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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXX, No. 41

Section 1

August 18, 1928.

PUBLIC LAND VALUE

The General Land Office of the Department of the Interior estimated yesterday that the potential value of the public lands under its jurisdiction is \$26,000,000,000. Including the vast area in Alaska, there are approximately 1,000,000,000 acres supervised by the Land Office, half of which has not been surveyed. In the continental limits there are 200,000,000 acres in the public domain and 300,000 square miles in national forests. Since the office was founded 116 years ago, it has cared for 1,820,000,000 acres of land. The Land Office during its history has sold nearly all the territory north of the Ohio River and west of the Mississippi with the exception of Texas, which retained its public domain when annexed to the United States. By leasing the public domain for oil, gas, coal and other development, the office received \$67,000,000 in the last eight years as rental money. (A.P., Aug. 18.)

INSTITUTE OF POLITICS

At the round table on Pacific problems, at the Institute of Politics at Williamstown, Mass., yesterday, Professor Robert D. McKenzie of the University of Washington, a specialist on racial problems, said the white peoples have no cause for alarm at the "rising tide of color." During the past century, he asserted, the white population of the world has increased much faster than all the colored peoples put together. Outside of Japan and the Dutch East Indies, he said, there is little indication of much increase among any of the peoples of Asia or Africa. Various backward peoples were dying out, he went on, because of inability to "withstand the shock of invading western cultures." He pointed out that Russia, Australia, New Zealand and Canada all have rates of natural increase higher than Japan, and that the United States rate is about the same as Japan. (Press, Aug. 18.)

INSTITUTE OF PUBLIC AFFAIRS

A Charlottesville, Va., dispatch to-day reports: "Problems that 'loom most seriously' in the future of Pan-Americanism were pointed out by Victor S. Clark, editor of the Living Age, of Boston, in the round-table discussion on 'Our Latin-American Relations,' at the Institute of Public Affairs, at Charlottesville, Va., yesterday. Gulfs between the rich and the poor may be made broader throughout both Americas; Mr. Clark continued, when economic advances 'create a community of interests between the wealthier, governing classes of the Latin-American countries and the United States and Canada... Frederico Pezet, former Ambassador to the United States from Peru, sounded a warning when he declared 'Spanish-speaking countries will in the future be some of the largest nations of the world, and if the United States ignores and belittles them to-day, to-morrow you may awaken to the fact that you have at your side not friends, but enemies.'"

Section 2

Farm
Commodity
Values

An editorial in The Washington Post for August 17 says: "While it is not feasible to secure a cross-section of industrial society in its entirety, and from that static strata to study the devious registerings of value estimates and price correspondences, it is the practice for the agricultural experts to do this in the case of agriculture, by comparison with an index figure. Yet even in the case of agriculture, many factors other than marketing and purchasing affect the welfare of the farmer and diminish the value of the index figure as a criterion of his situation as respects prosperity. It is of prime importance to find out whether the farmer is farming to his advantage, as upon the status of the farms rests fundamentally the status of other units of the industrial organization. There should be no confusion of the creation of index figures as a gauge of the benefits to the farmer of his enterprise, as far as these are determined by the market, with the fantastic proposal of some economists for the substitution of a main product---that is, wheat---as a standard of value in the place of the precious metals. The agricultural experts who have the duty of compiling the tables of farm products and farm purchases, with price comparisons, can not adopt wheat as the standard of value. An impartial study of the buying power of farm products discloses the fact that 'prices of products purchased by the farmer are now nearly on the level with the prices of products sold by the farmer.' The comparison is made by taking a certain quantity of farm produce and getting its sales figures and taking a certain list of things the farmer has to buy and putting the one figure over against the other. Thus, while it may not be reasoned from the showing that the farmer is as well off as he was before the war, in the matter of the commodity value of what he sells and what he buys, he is about equally so. He is not farming at an intrinsic disadvantage in respect to the market worth of what he sells, because the cost of what he buys has become less. But he suffers from depreciated land values, which is a factor that does not show in price calculations."

Food
Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for July 15, 1928, an increase of one-tenth of one per cent since June 15, 1928; a decrease of a little less than one-half of 1 per cent since July 15, 1927; and an increase of 53.5 per cent since July 15, 1913. The index number (1913 = 100.0) was 153.4 in July, 1927; 152.6 in June, 1928; and 152.8 in July, 1928. During the month from June 15, 1928, to July 15, 1928, 18 articles on which monthly prices were secured increased as follows: Pork chops and strictly fresh eggs, 7 per cent; round steak, 6 per cent; sirloin steak and chuck roast, 5 per cent; rib roast, 4 per cent; plate beef and ham, 3 per cent; bacon, lard, and navy beans, 2 per cent; fresh milk, butter, cheese, rice, baked beans, and prunes, 1 per cent; and wheat cereal, less than five-tenths of 1 per cent. Nine articles decreased: Cabbage, 22 per cent; potatoes, 21 per cent; onions, 8 per cent; lamb, 3 per cent; flour, 2 per cent; hens, and bananas, 1 per cent; and oleomargarine and tea, less than five-tenths of 1 per cent. The following 15 articles showed no change in the month: Canned red salmon, evaporated milk, vegetable lard substitute, bread, cornmeal, rolled oats, cornflakes, macaroni, canned corn, canned peas, canned tomatoes, sugar, coffee, raisins, and oranges.

Section 3 MARKET QUOTATIONS

Farm Products

August 17: Livestock prices--Slaughter cattle, calves and vealers:--Steers (1100-1500 lbs.) good and choice \$14.25 to \$16.60; cows, good and choice \$9.50 to \$13; heifers (850 lbs. down) good and choice \$14.10 to \$16.65; vealers, good and choice \$16.50 to \$18.50; feeder and stocker cattle steers, good and choice \$11.75 to \$13.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.65 to \$12.45; light lights (130-160 lbs.) medium to choice \$11 to \$12.70; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$12 (soft or oily hogs and roasting pigs excluded from above quotations) Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.75 to \$15; feeding lambs (range stock) medium to choice \$13 to \$14.25.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) \$1.24 $\frac{3}{8}$ to \$1.27 $\frac{3}{8}$; No.2 red winter Chicago \$1.31 nom., Kansas City \$1.31 to \$1.31 $\frac{1}{2}$; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.16 $\frac{5}{8}$ to \$1.19 $\frac{3}{4}$; No.2 hard winter (not on protein basis) Chicago \$1.13 to \$1.14; Kansas City \$1.03 $\frac{1}{2}$ to \$1.05 $\frac{1}{2}$; No.3 mixed corn Chicago 96¢; Minneapolis 83 to 86¢; Kansas City 85 $\frac{1}{4}$ to 86 $\frac{3}{4}$ ¢; No.3 yellow corn Chicago 99 $\frac{1}{2}$ ¢ to \$1.01; Minneapolis 94 to 95 $\frac{1}{2}$ ¢; Kansas City 90 to 91 $\frac{1}{2}$ ¢; No.3 white oats Chicago 35 $\frac{3}{4}$ to 37¢; Minneapolis 33 $\frac{1}{2}$ ¢ to 35 $\frac{1}{2}$ ¢; Kansas City 39 to 41¢.

Virginia and Maryland Cobbler potatoes sold at \$1.50-\$2.40 per barrel in eastern cities. New Jersey sacked Cobblers closed at \$1.35 per 100 pounds in eastern cities; 95¢-\$1 f.o.b. shipping points. Kansas and Missouri, some slightly dirty, ranged 65¢-75¢ on the Chicago carlot market. Georgia and North Carolina Elberta peaches, medium to large sizes, ranged \$1.25-\$1.75 per six-basket carrier in leading markets. Massachusetts sacked yellow onions closed at \$1.50-\$2.50 per 100 pounds in eastern consuming centers; \$1.75-\$1.80 f.o.b. Connecticut Valley points. New York yellows \$2.25-\$3 in New York City. Georgia, North and South Carolina Tom Watson watermelons, 26-30 pound average, ranged \$290 to \$360 bulk per car in terminal markets.

October future contracts on the New York Cotton Exchange declined 42 points to 18.85¢ and on the New Orleans Cotton Exchange they declined 40 points to 18.27¢. On the Chicago Board of Trade October futures declined 41 points to 18.37¢. The average price of Middling spot cotton in 10 designated markets declined 38 points to 18.60¢ per lb. On the same day last season the price stood at 19.48¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47 $\frac{1}{2}$ ¢; 91 score, 47¢; 90 score, 46 $\frac{1}{2}$ ¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 25 to 26 $\frac{3}{4}$ ¢; Single Daisies, 25 to 26 $\frac{1}{2}$ ¢; Young Americas, 26 to 26 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XXX, No. 42

Section 1

August 20, 1928.

CURTIS ON FARM RELIEF

A Topeka, Kans., dispatch to the press yesterday reports: "Non-partisan disposition of the vexing agricultural problem through a joint congressional committee was advocated at Topeka August 18 by Senator Curtis, of Kansas, in his address formally accepting the Republican vice presidential nomination. Tariff revision and development of inland waterways were other suggestions for relief of the farmer by the Kansas Senator, who gave first attention and greatest space in his address to a discussion of the agricultural situation with which he has been identified for many years in Congress...."

In his address Senator Curtis said: "...The Department of Agriculture fills an important place in the work of aiding and advising the farmer. It is our policy to widen each year as much as possible the scope of the department's effectiveness....The development of inland waterways, and water transportation in general, is of great value to the agricultural sections of the country. An extensive project in this regard is now being executed. The last Congress has provided for a barge line to extend from St. Louis to Missouri River points, which when in full operation will bring decided relief in the difficulties and cost of transporting farm products....Tariff protection against foreign competition always has been given to farm products. The Fordney-McCumber Tariff Act carries higher rates of duty on agricultural products than any tariff law in the history of the Nation. It has been found that certain of the duties are not high enough to give adequate protection to some of the products of the farm, and I believe it is the duty of Congress to provide rates high enough to protect such products against foreign competition. In addition, by this act the duties have been lowered on most of the articles the farmers buy or they have been put upon the free list....Though much has been done to ameliorate the farmers' situation, still more remains to be done, for there exists to-day a depression in agriculture which in the best interests of all of the people must be relieved.... I am convinced that if a small joint committee of the House and Senate were appointed to study the problem and to find its proper solution the necessary relief quickly could and would be afforded. The committee could be assisted in its task by the advice and experience of the most capable experts on the subject whose services can be obtained...."

INSTITUTE OF POLITICS

Dr. Graham Wallas of London, former member of the British Civil Service, speaking at the round table on "Social Direction," at the Institute of Politics at Williamstown, Mass., August 17, described the advantages of the British civil service.

He said it called for open competition instead of patronage in appointments, even to high offices, and permitted the transfer of high-class executives from one governmental department to another. One of the disadvantages, he said, was that the examinations fail to show a candidate's extraordinary qualities, and sometimes men with special training get appointments over men with more natural talent and ability. He thought the United States Bureau of Standards most closely approached the basic principles of civil service in this country. (Press, Aug. 18.)

Section 2

Alsace-
Lorraine

During the year 1927, Alsace-Lorraine continued the remarkable economic development which it has shown since the war. According to advices transmitted to the Bankers Trust Company of New York by its French information service, the capital of the companies in existence at the end of 1927 reached 4,119,000,000 francs as compared with 3,522,000,000 francs in 1926. There were 38 new companies formed last year with an aggregate capital of 234,000,000 francs, 64 companies increased their capital by 363,000,000 francs and bond issues reached 552,000,000 francs making a total of 1,048,000,000 francs of investments in new capital. The commerce of Alsace-Lorraine has also increased. The traffic of the port of Strasbourg alone advanced from 1,980,000 metric tons in 1913 to 4,331,000 metric tons in 1927. Imports represent 53% of this total and exports 47%, a fairly even balance.

Butter
Contests

An editorial in The Dairy Record for August 1 says: "National butter contests have become so highly competitive that, to the majority of exhibitors, their educational value has become greatly minimized. It is true that they are of considerable value to the high-ranking exhibitors in that they give a very good idea of what approximates perfection in texture, flavor and aroma, but this advantage is offset by the lack of relation between the factors which make for high scoring butter, and the economics of commercial butter manufacture. Since the national contests are competitive, rather than educational, it follows, logically, that their greatest value lies in the advertising to be gained from winning the prizes which are awarded in connection with them. Such advertising rebounds to the credit of both the individual who made the butter and the creamery in which it was manufactured. To only a very slight extent have either profited. The men who have made most of the prize-winning butter in recent years have attained very little personal publicity because of their failure, through an excess of modesty, to acquaint their local newspapers of their successes. The advertising value accruing to the creamery is greatly minimized by the fact that most of the awards are won by creameries which are located in small towns, and which ship the bulk of their butter in tubs to distant markets where it loses its identity under a brand which includes the products of a number of other creameries as well. Since those other creameries did not share in the award, the dealer can not honestly claim the honor for the brand, hence the prize-winning butter possesses little in the way of advertising value to him. The fact of the matter is, it is the centralizer which is located in a large city and has a large local trade which would profit most by winning a gold medal in a national contest, but it is the centralizer which has the least chance of winning one. While we are attempting to establish the point that national contests offer comparatively little in an educational way, and that there is little opportunity for exploiting their advertising value, we do not minimize their importance in the opportunity which they afford for personal satisfaction to the man who can win one of the coveted prizes....Our own opinion is that the National Creamery Buttermakers' Association should be the instrument for conducting one national scoring, and that if any others are held, those who stage them should be willing to guarantee to return the exhibitor the market price for butter.

Too many national affairs of this kind detract from the honor of winning prizes, and prove an unnecessary financial burden upon the exhibitor."

Coopera-
tion Com-
mittee

An editorial in Ohio Stockman and Farmer for August 18 says: "A committee of seven to study the possibilities of cooperatives setting up a national service agency is the outcome of the recent American Institute of Cooperation, held in California. This committee will consider the advisability of calling a national meeting of cooperatives to be held later in the year to act on plans formed by the committee. In other words, the proposal is for co-operatives to cooperate, a pretty big order in view of the size of the country, the different interests of various commodity producers and the manifold problems of distribution. Such a committee may find an opportunity to do some good. The biggest need of cooperation is more study and less dogmatism. That is what it is getting. If the results do not reveal miracles they may serve a useful purpose by showing how to avoid errors."

Cotton
Produc-
tion

Fenner and Beane, cotton brokers, New Orleans, issue the following: "The religion of the cotton farmer should include: A proper balance in the use of his land to the end that he will produce as much of the feed and food consumed on his farm as possible so that his cotton production will more nearly represent his year's profits; a selected seed variety which will produce the highest yield per unit of labor and land employed consistent with the highest spinning quality practical. These things the individual farmer can do for himself. He well knows that his land will produce corn, grass, hay, oats for his stock, and that his garden, orchard and barnyard will produce much of the food used on his table. From the Bureau of Agricultural Economics and Plant Industry of the United States Department of Agriculture he can learn all there is to be known about seed selection for joint maximum yield and maximum spinning quality, and more is being learned each day through tests being made by the department. Such a course of action, while it will help the cotton-growing South in a very material way is, alone, not enough. There is still the problem of balancing the yield to fit the requirement. Moderate yields, not large yields, promote the farmers' prosperity. And, strangely enough, spinners seem to prosper more during periods when profitable prices are paid the farmer than in periods when the farmer receives an unprofitable price. No voluntary acreage curtailment has ever succeeded, largely because each individual farmer tries to increase his acreage when the others promise to reduce theirs.

"There would seem to be an excellent opportunity for a well-organized, far-visioned, year in and year out educational campaign designed to convince every man, woman and child in the South that moderate cotton crops pay profits, while large cotton crops pile up losses. If such a campaign be wisely and continuously carried on, some day the cotton-growing South will acquire a moderate crop complex, and each farmer will at least come to desire to so manage his affairs as to promote the moderate crop idea. In this he will have cooperation as the idea takes hold. Acreage reduction by resolution, and by agreement, has been tried and has failed. Thus far economic pressure and bad weather alone have succeeded."

Dairy
Industry
In Wis-
consin

An editorial in Farm and Ranch for August 11 says: "Wisconsin dairymen continue in their efforts to meet successfully increasing competition by reducing the cost of production. Dairymen in Wisconsin, Minnesota, Iowa, and adjoining States are not unaware of the growing interest in the industry in the South and the Southwest. Sometime ago word was sent out to these dairymen that if they stayed in business they would have to cull their herds very closely, and at that time it was told them also that they must dispose of their culls as soon as possible, for later on there would be no market for them. The latest report from Wisconsin gives some interesting statistics on what is being accomplished in reducing cost by increasing production. Wisconsin has a high average both in pounds of milk and pounds of butterfat per animal, but this average is being rapidly increased. From an average butterfat production of 269 pounds for all Wisconsin Dairy Herd Improvement Association cows in 1925, the figure has been increased to 296 pounds. One herd of fifty-two cows made an average of 600 pounds of fat per cow and 45 per cent of the association herds averaged above 300 pounds. One Holstein cow in the association produced 27,366 pounds of milk and 946 pounds of butterfat. It is the aim of the dairymen of Wisconsin to raise the State average for all cows above the 300-pound butterfat mark. Now if Wisconsin cows produce three times as much butterfat per animal as do the cows in the Southwest, these dairymen can go right on shipping their products to this section of the country and sell them at a profit, but for less money than we can produce them. The Southwest has a long way to go in breeding up their dairy cows to economical producers, but it is on the way."

Wool
Trading

An editorial in The Journal of Commerce for August 14 says: "...According to report, the cold reception accorded suggestions for the establishment of an exchange for handling raw wool futures is based largely upon a conviction within the trade that it will not be possible to agree upon a system of grading that will meet the requirements of the situation. The problem is said to be much more difficult than it is in the case of cotton or silk and is complicated by the difficulties encountered in attempting to estimate probable shrinkage. Consequently, it is believed that the sampling methods employed in the case of raw cotton would not be applicable to raw wool. Furthermore, as previously noted, the basic information concerning world demand for and supply of wool is very imperfectly developed, and that furnishes another objection to plans for organizing a futures exchange."

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Vol. XXX, No. 43

Section 1

August 21, 1928.

CURTIS FARM PLAN

An Associated Press dispatch to-day from Chicago reports: "In proposing appointment of a joint congressional committee to work out the agricultural problem in his speech of acceptance, Senator Curtis, Republican vice presidential nominee, explained at Chicago yesterday that he meant the committee to consider 'only the legislative end.'...The Senator said: 'I suggested the joint committee of Congress as a body which could consider the recommendations submitted to Congress by the President and others for dealing with this question. I think that to be the easier way. As it is, Congress has two large committees, one in the Senate and one in the House, considering farm relief separately....'"

MOTOR VEHICLES

The output of motor vehicles of all classes in 1927 by American producers totaled 3,335,805, valued at \$2,537,912,192, according to data collected by the biennial census of manufacturers taken this year and announced August 15 by the Department of Commerce. Of this total, 2,873,380 were passenger vehicles, valued at \$2,174,718,977, not including public conveyances. The detailed figures show that there were produced 8,944 public conveyances, valued at \$27,836,038; 452,051 commercial vehicles, valued at \$324,576,999; 1,430 Government vehicles, Federal, State and municipal, valued at \$10,718,178, and 18,893 trailers, valued at \$6,690,238. Together with other products, valued at \$301,610,222, the grand total involved was \$2,846,212,652. The values given are based on wholesale factory prices. (Press, Aug. 16.)

FARM SUB- DIVISIONS

A concrete example of what happens to a community after a subdivision of farm lands for "vineyard acres," "poultry half-acres" and "rabbit quarter-acres" is called to the attention of California farmers by B. H. Crocheron, Director of the University of California Agricultural Extension Division. "One of the most prosperous agricultural counties of the United States," he says in a late report, "recently published its list of delinquent taxes. When printed in fine type, the list covered twenty newspaper pages. Yet, the real farms of the county are prosperous beyond comparison. What's wrong? Well, a subdivision boom struck the county a few years ago--'vineyard acres,' 'poultry half-acres,' and 'rabbit quarter-acres' were sold off to gullible settlers. Good farms were cut up into small failures. Most of the delinquent taxes are from these subdivisions. As a result, the county--and the real farmers--are left holding the sack. What was wrong with the subdivisions? Well, just the same old list of ills that have been fatal to many of the small-tract subdividers of California; namely, over-capitalization, under-finance, insufficient volume of business, and lack of skill. Expressed in another way, the land was sold for more than it was worth, the settlers started on too short a shoe-string, the 'farms' were much too small and the people knew nothing about the job. Any one of these is sufficient to kill an enterprise...."

Section 2

Dairy
Industry
In Ten-
nessee

An editorial in Southern Agriculturist for August 15 says:
"Tennessee is making rapid progress in the development of the dairy business. Some interesting data on this point have been given publicity. Tennessee has jumped from the twenty-second place among the States in the value of dairy products to the eleventh place, and probably will be higher in rank than this next year. In 1910 the first creamery was organized in Tennessee, and now this State has forty-three creameries. Last year Tennessee creameries made 16,000,000 pounds of butter, an increase of 3,000,000 pounds over the previous year.....There is hardly a farming community anywhere in Tennessee, or any of the bordering States, that may not have a milk plant in its midst. It is simply a question of the willingness of the people to adjust themselves to the demands of the industry, and this adjustment is not difficult...."

Farm Land
Values

An editorial in Indiana Farmer's Guide for August 11 says:
"...Farm land values are beginning to rise. This is proven by sales reported by real estate agencies and by reports from the Federal land banks, which show there is an increasing demand throughout the country for farm land at better prices. The agricultural situation is slowly but surely improving, and for anyone wishing to make a safe investment and who is satisfied with moderate returns, we believe he can do no better than buy farm land in well-established communities. In our opinion agriculture can never be as remunerative as industry. By the very nature of the business it can not be. Farming is conducted over too large an area, in too many small units and under economic conditions too complex in their nature to ever be controlled as are some of the other large industries. The farmer will have to depend upon other compensations than mere money returns to make farm life attractive. But farming should be more remunerative than it has been in the past few years and the indications are that it soon will be."

Farm
Machinery

"Modern equipment and labor-saving machinery are essentials of success on the farm not because they cost money or because they make it easier for a lazy man to do his work, but because they enable one to do his work with less cost and time. If one will trace the progress of farm machinery development, he will find that economy was one of the main reasons for improvement of equipment. For instance, one can cut grain better with a harvester than with an old cradle, and he can cut it and prepare it for the market much cheaper with a combine than with any other previous method. He can plow with a tractor quicker and cheaper than with any other previous method. Thus we continue with most every phase of farm activity. Even in industry it is common for large plants to scrap machinery worth thousands of dollars for other equipment that will reduce costs and do the work more efficiently. A farmer on one of the power lines in this State paid for the light and power he used on the farm by the increased production of eggs due to using lights in the poultry house in the winter. The extra eggs brought an increased income of \$5.60 a week. This light bill for an entire month averaged only \$5. Many similar instances with other modern equipment could be cited. An investigation of the records of the Master

Farmers shows that every one has his farm well equipped with modern conveniences, and there is no doubt but that the use of efficient equipment has been a great factor in their successes, as it is in the progress of any other successful farmer." (The Michigan Farmer)

Farm
Women's
Camps

An editorial in The Idaho Farmer for August 16 says: "What are the farm women's camps in Idaho?...The Idaho women's camps are under the management of the extension department of the University of Idaho, and are a part of its home demonstration program. The very fact that there has been comparatively little money to carry them on has compelled that most valuable feature of developing the help and the resourcefulness of the farm women themselves as well as the consequent compelling aid of the men folks. In place of larger and unwieldy attendance, the pressing need is seen for more women's camps--instead of six, why should there not be many times that number? A word of warning may not be out of place. The hope and the vision of the women's camp movement will fade as a passing illusion if commercial demonstrations should ever be allowed to become an appreciable part of the program. Let the farm women more and more develop their own programs. Let the University of Idaho multiply leaders who sense the spirit of the camps and the citizenry of the State will come to recognize their value and give ample support."

French
Industry

France's industrial barometer, which is based on the figures of the month of twenty kinds of industrial activity, was slightly lower than during the previous month. According to advices transmitted to the Bankers Trust Company of New York by its French information service, the general index for May was 117.62 (on the basis of 100 in 1914) as against 121.71 in April and 116.38 in May 1927.

Highway
Bill-
boards

An editorial in The Washington Post for August 18 says: "More than 100 organizations in the country have been fighting tooth and nail for restriction of the hideous billboard nuisance, and at last it would seem that their efforts are to be crowned with success. They have managed to obtain the indorsement of over 240 national advertisers and agencies, who have agreed hereafter to restrict their signs to commercial districts, where they properly belong. This is a great public service. It needs no argument to demonstrate the increase of offensive signs. Under the stress of competition, advertisers and advertising agencies have proclaimed their wares in tones so strident that the whole countryside shrieks with them. There is scarcely a bit of woodland or pasture bordering any main highroad or railroad in the United States that is not disfigured by billboards. It would almost seem that the lovelier the spot, the more inevitable the advertisement. Many tourists now refuse to buy commodities thus offensively thrust at them. The advertisers who have now agreed to withdraw their signboards from the countryside have shown good business sense. The public will be disposed to patronize concerns that manifest some consideration for public rights...."

Section 3 MARKET QUOTATIONS

Farm August 21: Livestock prices--Slaughter cattle, calves and
Products vealers; Steers (1100-1500 lbs.) good and choice \$14.25 to \$16.65; cows, good and choice \$9.25 to \$13; heifers (850 lbs. down) good and choice \$14.10 to \$16.65; vealers good and choice \$16 to \$18; feeder and stocker cattle steers, good and choice \$11.75 to \$13.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.60 to \$12.40; light lights (130-160 lbs.) medium to choice \$11 to \$12.50; Slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$12 (Soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.50 to \$14.75; feeding lambs (range stock) medium to choice \$12.75 to \$14.15.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.20 $\frac{7}{8}$ to \$1.23 $\frac{7}{8}$; No.2 red winter Chicago \$1.32 $\frac{1}{2}$ nom.; Kansas City \$1.30 to \$1.31; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.04 $\frac{3}{4}$ to \$1.09; No.2 hard winter (not on protein basis) Chicago \$1.11 to \$1.11 $\frac{1}{2}$; Kansas City \$1.02 to \$1.04; No.3 mixed corn Chicago 95¢; Minneapolis 86 to 89¢; Kansas City 89 to 93¢; No.3 yellow corn Chicago \$1.02 to \$1.03; Minneapolis 96 to 96 $\frac{1}{2}$ ¢; Kansas City 95 to 96¢; No.3 white oats Chicago 35 to 36 $\frac{1}{2}$ ¢; Minneapolis 33 $\frac{1}{2}$ ¢ to 35¢; Kansas City 37 to 39¢.

Virginia Eastern Shore Cobblers ranged \$1.40-\$2.50 per cloth top stave barrel in eastern cities; Maryland East Shore Cobblers \$2.35-\$2.60 in a few cities. New Jersey sacked Cobblers \$1-\$1.45 per 100 pounds in the East. Long Island sacked Cobblers \$1.25-\$1.35 in New York City. Kansas and Missouri Cobblers slightly dirty and some heated, 60¢-70¢ sacked per 100 pounds carlot sales in Chicago. Massachusetts Yellow onions ranged \$2-\$2.35 per 100 pound sacks in city markets. New Jersey Yellows \$1-\$1.25 per bushel hamper in New York City. East Shore Virginia Yellow sweet potatoes \$3.50-\$5.50 per barrel in the East, top of \$6.50 in Boston. North Carolina Yellows \$3-\$5.75 per barrel in a few cities. North Carolina Elberta peaches \$1-\$2.25 per bushel basket and six-basket carrier in terminal markets. Tennessee Elbertas \$1.50-\$1.85, per bushel basket. Georgia Elbertas \$1.25-\$1.75 in city markets. Georgia, North and South Carolina Tom Watson watermelons, 24-30 pound average, ranged \$235-\$440 bulk per car in leading city markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47 $\frac{1}{2}$ ¢; 91 score, 47¢; 90 score, 46 $\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25 $\frac{1}{2}$ to 26 $\frac{3}{4}$ ¢; Single Daisies, 26 to 26 $\frac{1}{2}$ ¢; Young Americas, 26 to 26 $\frac{1}{2}$ ¢.

October future contracts on the New York Cotton Exchange advanced 5 points to 18.62¢, and on the New Orleans Cotton Exchange they were up 1 point, closing at 18.02¢. On the Chicago Board of Trade October futures advanced 2 points to 18.14¢. The average price of Middling spot cotton in 10 designated markets advanced 2 points to 18.34¢ per lb. On the same day one year ago the price stood at 20.09¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXX, No. 44

Section 1

August 22, 1928.

COMMERCE SECRETARY APPOINTMENT

A Superior, Wis., dispatch to-day reports that President Coolidge formally accepted the resignation of Herbert Hoover as Secretary of Commerce yesterday and immediately afterward appointed William F. Whiting of Holyoke, Mass., to succeed Mr. Hoover. Mr. Whiting was sworn into office in the President's office at Superior. The report states that Mr. Whiting is president of the Whiting Paper Company of Holyoke, and one of the most prominent business men in Massachusetts.

EUROPEAN CONDITIONS

Evidence that the clouds of depression which have overhung Europe since the war are breaking, an augury of the dawn of a new economic day, is forthcoming in a report of the American section of the International Chamber of Commerce from the headquarters of the organization in Paris. Foremost among the hopeful signs cited is financial reorganization, especially the stabilization of the French franc. "Yet financial reorganization," the report continues, "is but one of the great advances which the majority of European nations have made since the war. New industries of the first category have sprung up in Western Europe—rayon, synthetic nitrate, radio, synthetic oils, aircraft, automobiles and a host of lesser known but equally new industries which are creating unprecedented wealth. Another tendency should not be lost sight of. Europe is rapidly offsetting its temporarily reduced sales abroad by a corresponding diminution of its proportionate needs for raw material imports. It is reorganizing its basic industries on a basis of efficiency unknown before the war. Power is becoming distinctly cheaper and more abundant, and transportation is rapidly improving. The tourist industry alone now brings Europe greater revenue than the United States receives from any single export, except raw cotton." The possibility that Great Britain is on the verge of another industrial revolution similar to that which heralded the approach of the industrial age in the eighteenth century is pointed out by the American section as one of the developments which is attracting the attention of Continental observers. (Press, Aug. 22.)

RADIO COM- MUNICATION WITH RUSSIA

Plans for early radio telegraphic communication between the United States and Soviet Russia were announced yesterday by M. G. Gurevitch, acting chairman of the board of directors of the Amtorg Trading Corporation, New York, in discussing an agreement recently made between the Radio Corporation of America and the Soviet State Electrotechnical Trust of Weak Current Factories, calling for technical cooperation and exchanges of patent and engineering information between the two organizations. The Soviet State Weak Current Trust operates the principal factories in the Soviet Union producing telegraph, telephone and radio equipment. Mr. Gurevitch said yesterday that an intensified development of radio communication and broadcasting was expected in Russia, where there are now sixty-seven broadcasting stations and 250,000 receiving sets in use. (Press, Aug. 22.)

Section 2

Cooperation

An editorial in Wallaces' Farmer for August 17 says: "The American Institute of Cooperation held at Berkeley, Calif., brought out reports on some cooperatives. A representative of the California Walnut Growers' Association argued for a selective membership for cooperatives. The manager of the Western Cattle Producers' Association stressed the necessity of taking in only members in reasonably compact areas, of limiting the membership to producers of good quality stuff, and of letting in only the sort of folks who were liable to make good cooperators. Even the representatives of the Raisin Growers, an organization which a few years ago used strong arm methods to get the members signed up, admitted that the attempt to get monopoly control had failed and that the best plan was to admit only those who had their hearts in cooperation as well as their signatures on the contract. The general tendency now seems to be to adopt a plan of organization that allows complete democratic control by the members, to sign up on the contract only those who are of the stuff that makes good cooperators, and to use contracts which have a provision for withdrawal. This tendency in California seems to be common elsewhere. Cooperatives all over the country are apparently coming to the conclusion that the only members worth having in the long run are those who are cooperative in spirit and who are willing to stick by their organization through good times and bad...."

"Dude"
Ranches

An editorial in Florida Times-Union for August 15 says: "Florida, not to be outdone by the constantly aspiring and recreation-providing West, actually has at least one 'Dude Ranch,' located in a section of country not to be excelled by any in the West as a place for the enjoyment of out-of-doors life. This Florida 'Dude Ranch' is located in the famous Indian River section of the vastly popular East Coast territory of the State, that is visited annually by hosts of people, who come from all over the world to enjoy outdoor life where recreation is to be found amidst natural conditions that are most conducive to health, pleasure and prolonged human existence. This Indian River Ranch, as is the name of the institution or enterprise, is located twelve miles south of Daytona Beach, where a tract of 240 acres of land has been made available for purposes similar to those served by the so-called 'dude' ranches of the West, and that are popular with certain people who want to enjoy life in 'the great open spaces.' ... 'Dude' ranches in the West are regarded with more or less of admiration, furnishing, as they do, sources of innocent pleasure to sport and nature-loving people and that, also, are sources of income to the owners and to others. When the rather extensive equipment of these ranches is taken into consideration, along with the many and varied natural resources that are utilized for health-giving sport and recreation, it can be understood that, from a business as well as from a recreational standpoint, they are not to be laughed at, or that there is lack of appreciation by those whom they serve.... Just why the word 'dude' was selected to couple with the modern ranch enterprise is a matter of conjecture. But the name doesn't matter much, so that those seeking pleasure and recreation get what they want and in environment that has in it most of natural and least of the man-made attractions."

Durant on
Socialism
and Eco-
nomics

Will Durant writes under the title "Is Socialism Dead" in The Century Magazine for August. Of the expectations of many socialists, he says: "Some of them have abandoned their hopes because the modest success of the Russian Revolution seems to their un-historic eyes a profound and catastrophic failure; in this way, and by dividing radicals bitterly everywhere, the great communistic experiment has almost put an end to socialism for at least a generation. Some socialists, some communists, even some liberals, have grown rich; and the apathy of the age does not, as in the past, replace them with pious recruits. It is difficult to remain radical when one becomes a partner in the firm, or builds a sweat-shop of his own, or finds royalties raining down upon him out of the unsuspected skies. It is difficult in general for a country to be radical when every class in it is prosperous (except the farmers, who are conservative because they fear that radicalism will take from them the land which they think they own); when almost every family is rich enough to afford the nuisance of owning a home; and when automobiles are so common that the rich must return to horses or legs as a form of distinctive snobbery....It is a strange denouement to the drama of a century, to that great play which began with the wrecking of the machines in Lancashire, and rose to the climax of a Labor Government in England and a triumphant Soviet. But here is no dictatorship of the proletariat; here on the contrary is its disappearance. Slavery comes to an end not because it is unjust, but because it is too wasteful a way of producing the goods of the world. Who knows but that socialism itself will come, not through justice but through the growing dissatisfaction of technical and executive minds with the wastefulness and chaos of individualist industry? It would be a pleasant turn of affairs (would it not?) if socialism--the replacement of competition by cooperation in our economic life--were to come not from below but from above, not from the weak but from the strong, not from men suffering with poverty, but from men empowered by wealth and enlightened by education. It is not the brave rebel in the ranks who will bring a better order to mankind; it is the wiser leaders of great industry, and the quietly competent inventors, technicians and engineers, who will declare war against waste, duplication, disorder, mediocrity and dishonesty in the factories and markets and offices of the world."

Farm
Product
Trans-
portation

An editorial in The Wall St. Journal for August 21 says: "To say that railroad shipments of fresh fruits and vegetables in the United States have practically doubled during the past ten years sounds dull enough, but a world of meaning lies behind the fact. It recalls Mr. Hoover's trenchant observation that agriculture is not one industry, but a dozen. Truck farms are one of these and the orchards are another, or perhaps two more. Broadly speaking, it is the grain farmer and not the producer of citrus fruits or fresh table vegetables who complains of financial distress. It is approximately correct to say that Americans have nearly always had enough bread to eat, but that they have not had and still have not all the fruits and vegetables they are willing to consume. You can not persuade a man to eat more than about so much bread or potatoes,

whereas the record shows with cold statistics the compelling attractiveness of a diet varied with tender peas, colorful tomatoes, the temperamental cantaloupe and the prankish grapefruit, to say nothing of the translucent globule once known as the wine grape. But the surprising thing about this gustatorial trend to the left is the immense distances which these perishables must be transported to satisfy it. Those who have believed that post-war transportation charges are a large factor in the economic position of the farmer must be puzzled by the fact that the New York City market absorbed last year 4,000 carloads of apples from Washington, three thousand miles away, compared with 4,500 carloads from the orchards of New York State. They will be equally dismayed on mentally beholding 529 carloads of Texas cabbages entering Chicago alongside of only 347 carloads from Wisconsin, or 901 carloads of California lettuce sidetracked in the same Boston yards with 215 carloads from New York State. To be sure, there is a wide difference between fresh garden truck for the domestic market and grain that must go overseas to compete with the production of 'wheat-mining' countries like Canada or the Argentine. The significance of the foregoing figures is that transportation costs, relatively high as for good reason they are, do not interpose a bar to the free movement of agricultural products for which there is a strong demand, or one capable of development. Least of all are they a troublesome factor where collective marketing has brought the otherwise expensive and wasteful process of distribution under control. When it is realized that 43 per cent of California's fruits and vegetables have to travel more than 3,000 miles to find buyers, that Florida has to send 83 per cent of its like products upwards of 1,000 miles and that more or less similar distances separate the producers of other States from their markets, while these commodities are being consumed in rapidly increasing quantities, the theory of prohibitive freight rates is clearly in need of revision."

Farm vs.
Factory

The rapidity with which the American factory is superseding the American farm as the chief source of the commodities which go to make up the country's export trade is reflected in the analysis made by the foreign commerce department of the Chamber of Commerce of the United States--Our World Trade. For the first quarter of the present year the manufactured groups of exports show a considerable increase. Crude foodstuffs and crude materials, on the contrary, show a marked decline. The relative standing of the five groups for the quarter was: Finished Manufactures, \$521,874,000; Crude Materials, \$298,970,000; Semi-manufactures, \$182,698,000; Manufactured Foodstuffs, \$125,595,000; Crude Foodstuffs and Food Animals, \$42,205,000. "All three export groups of American manufactures," the foreign commerce department says, "showed substantial increases, with gains ranging from 6% to 7.6%, while exports of crude materials and crude foodstuffs sustained severe declines, 10% and 27%, respectively. The three groups of American manufactured products comprised 70% of our exports in the first quarter of this year as compared with 66% a year ago. Among the import groups crude foodstuffs made the best increase, 15%, followed by finished and semi-manufactures. Imports of both crude materials and manufactured foodstuffs declined."

Section 3 MARKET QUOTATIONS

Farm August 21: Livestock prices--Slaughter cattle, calves and Products vealers; Steers (1100-1500 lbs.) good and choice \$14.35 to \$16.75; cows, good and choice \$9.25 to \$13; heifers (850 lbs. down) good and choice \$14.10 to \$16.65; vealers, good and choice \$16.50 to \$18.50; feeder and stocker cattle steers, good and choice \$11.75 to \$13.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.60 to \$12.40; light lights (130-160 lbs.) medium to choice \$11 to \$12.50; slaughter pigs (90-130 lbs.) medium good and choice \$10.50 to \$12; (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.25 to \$14.50; feeding lambs (range stock) medium to choice \$13.50 to \$14.15.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.19 $\frac{1}{2}$ to \$1.22 $\frac{1}{2}$; No.2 red winter Chicago \$1.32 nom.; Kansas City \$1.29 to \$1.30; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.04 $\frac{5}{8}$ to \$1.09 $\frac{1}{8}$; No.2 hard winter (not on protein basis) Chicago \$1.10 $\frac{1}{2}$ to \$1.12; Kansas City \$1.01 to \$1.04; No.3 mixed corn Chicago 95¢ nom. Minneapolis 85 to 89¢; Kansas City 88 to 93¢; No.3 yellow corn Chicago 98 $\frac{1}{2}$ ¢ to \$1.02; Minneapolis 94¢ to 95¢; Kansas City 94¢ to 96¢; No.3 white oats Chicago 36 $\frac{1}{2}$ ¢; Minneapolis 35 $\frac{3}{4}$ ¢ to 34 $\frac{3}{4}$ ¢; Kansas City 35 $\frac{1}{2}$ ¢ to 37¢.

Virginia and Maryland East Shore Cobbler potatoes ranged \$1.50-\$2.50 per cloth top barrel in eastern cities. New Jersey Cobblers \$1.15-\$1.35 sacked per 100 pounds in New York City; \$1 f.o.b. New Jersey points. On the Chicago carlot market Kansas and Missouri sacked Cobblers, generally slightly dirty, some heated, 60¢-75¢ per 100 pounds. North Carolina Yellow sweet potatoes ranged \$3.25-\$4 per barrel in a few cities, top of \$6.50 in Chicago. Virginia yellows \$3.50-\$4.25 in New York City and \$5.50-\$5.75 in Pittsburgh. Massachusetts sacked Yellow onions closed at \$1.50-\$2.75 per 100 pounds in eastern cities. New Jersey yellows \$1.25 per bushel hamper in New York City. Virginia Elberta peaches \$1.50-\$2.25 per six-basket carrier and bushel basket in New York City; Belles \$1.75-\$2. Georgia Elbertas \$1.25-\$2 in a few eastern cities. Tennessee Elbertas \$1.75-\$2.25 per bushel basket in New York City; Hales \$2-\$2.50.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46 $\frac{1}{2}$ ¢; 90 score, 46¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25 $\frac{1}{2}$ to 26 $\frac{3}{4}$ ¢; Single Daisies, 26 to 26 $\frac{1}{2}$ ¢; Young Americas, 26 to 26 $\frac{1}{2}$ ¢.

October future contracts on the New York Cotton Exchange advanced 26 points to 18.88¢, and on the New Orleans Cotton Exchange they advanced 31 points to 18.33¢. October futures on the Chicago Board of Trade advanced 29 points to 18.43¢. The average price of Middling spot cotton in 10 designated markets advanced 27 points to 18.61¢ per lb. On the corresponding day one year ago the price stood at 20.46¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXX, No. 45

Section 1

August 23, 1928.

SMITH ON FARM PROBLEM

An Albany, N.Y., dispatch to-day reports that Governor Alfred E. Smith in his address of acceptance of his nomination for the Presidency of the United States last night stated that there had been a shrinkage of \$20,000,000,000. in the values of farm property between the years 1920 and 1925. He said the problem was not merely one of aid to the farmer, but to save the business of the Nation generally. "The country is an economic whole," he reasoned. "If the buying power of agriculture is impaired, the farmer makes fewer trips to Main Street." Governor Smith said in part: "Cooperative, coordinated marketing and warehousing of surplus farm products is essential, just as coordinated, cooperative control of the flow of capital was found necessary to the regulation of our country's finances....The question for agriculture is complex. Any plan devised must also be coordinated with the other phases of our business institutions. Our platform declares for the development of cooperative marketing and an earnest endeavor to solve the problem of the distribution of the cost of dealing with crop surpluses over the marketed unit of the crop whose producers are benefited by such assistance. Only the mechanics remain to be devised.... In my administration of the government of my State, whenever I was confronted with a problem of this character, I called into conference those best equipped on the particular subject in hand. I shall follow that course with regard to agriculture. Farmers and farm leaders, with such constructive aid as will come from sound economists and fair-minded leaders of finance and business, must work out the detail. There are varying plans for the attainment of the end which is to be accomplished. Such plans should be subjected at once to searching, able and fair-minded analysis, because the interests of all require that the solution shall be economically sound....Adequate distribution is necessary to bring a proper return to production. Increased efficiency of railroad transportation and terminal handling means lowering of cost which in turn reflects itself in the form of increased purchasing power through reduction in the cost of everyday necessities of life. Nor do railroads exhaust means of transportation. I believe in encouraging the construction and use of modern highways to carry the short haul of small bulk commodities and to aid in effective marketing of farm products...."

MILK BLAMED FOR DEATHS

A St. Louis dispatch to-day says: "Evidence of milk sickness, caused by milk of cows which had eaten snake root, have been found in the vital organs of the four persons who died in eight days this month at Cabool, Mo., Dr. R.L.Thompson, announced yesterday. The deaths were at first attributed to some unidentified poison."

EGYPTIAN COTTON FI- NANCING

A London dispatch August 22 reports that the Egyptian Government has allocated 4,000,000 pounds from the reserve fund for advances to cotton growers of 5 to 500 kantars. The arrangement is similar to that made in 1926, except that the Government's advance is made at the beginning of the new cotton season in order to enable growers to make full use of the credits.

Section 2

Farm
Business "Agriculture is in the grip of a revolution similar to that which changed the trend of industry in the last century when machines began to take the place of hand labor, in the opinion of W.H. Dean, manager of the agricultural service of the Chamber of Commerce of the United States. To support this view he draws attention to the increase in farm machinery, better roads and more efficient animal units. We all know that the business of farming is changing and if the above comparison is a correct one the future of agriculture is decidedly bright. It is a fact that production is becoming more systematized, certain and less costly, and that farmers are better informed and more efficient than at any other time in our history. How can these people with their mechanical and mental equipment be accused of degenerating into peasantry? Sharp and often painful ups and downs of the present becloud the distant outlook, but we believe the future looks better than the past." (Ohio Stockman and Farmer, Aug. 18.)

Farm
Products
in For-
eign
Trade An editorial in The Wall Street Journal for August 22 says: "Recently a prominent western Senator, referring to the farm problem, spoke of the imports of foodstuffs as a serious matter to the farmers. The value of foodstuffs imported, as given by him, amounted to a large percentage of our total import trade. Evidently, he counted all 'agricultural' imports as foodstuffs, and thus arrived at a wrong conclusion. Laying party politics aside, the farm problem is not to be settled by some happy-thought solution based on a misunderstanding of facts, one of which is agriculture's position in our foreign trade. To a superficial observer that position might indicate that our farmers are being smothered by imports of agricultural products. In the fiscal year ending with June 1928 our total exports of agricultural products amounted to \$1,694,000,-000 and imports \$2,236,000,000. Taking those figures as they stand they would furnish the foundation for much ignorant discussion and still more ignorant solutions of the farm problem. One thing that is easily overlooked is that those imports do not all represent foodstuffs, or things which our farms can produce. Going through the trade figures it appears that in the past fiscal year we exported foodstuffs to the value of \$792,000,000 and imported about \$864,000,000. Still the balance is against us on this statement alone. But detailing the imports shows that dairy and poultry products, meat, grains and vegetables amount to less than \$100,000,000 of these imports, dairy and poultry making the largest item, amounting to nearly \$40,000,000. The remainder of this \$864,000,000 is made up of coffee, tea, sugar, spices, edible oils, tropical fruits and nuts, most of which have passed from the luxury to the necessary stage in our national diet, and the growth of which within our country can never be made possible by politics. No one would think of classing all of our exports of agricultural products as foodstuffs, so why should they assume that all imports of products of the soil are meant for human food? It includes such unappetizing things as hides, skins and castor oil, the two amounting to \$150,000,000. Raw silk makds up \$376,000,000, and other textiles exclusive of wool, make up \$50,000,000. Crude rubber, which no one eats, knowingly, makes up over \$300,000,000.

Then there are gums, tanning and dyeing materials, drugs and medicinal herbs to make up the balance, so that of the total \$2,236,000,000 imports listed as agricultural products, only \$864,000,000 is in foodstuffs, and of this about \$760,000,000 is of foodstuffs that can not be produced here."

Keppel on
Education

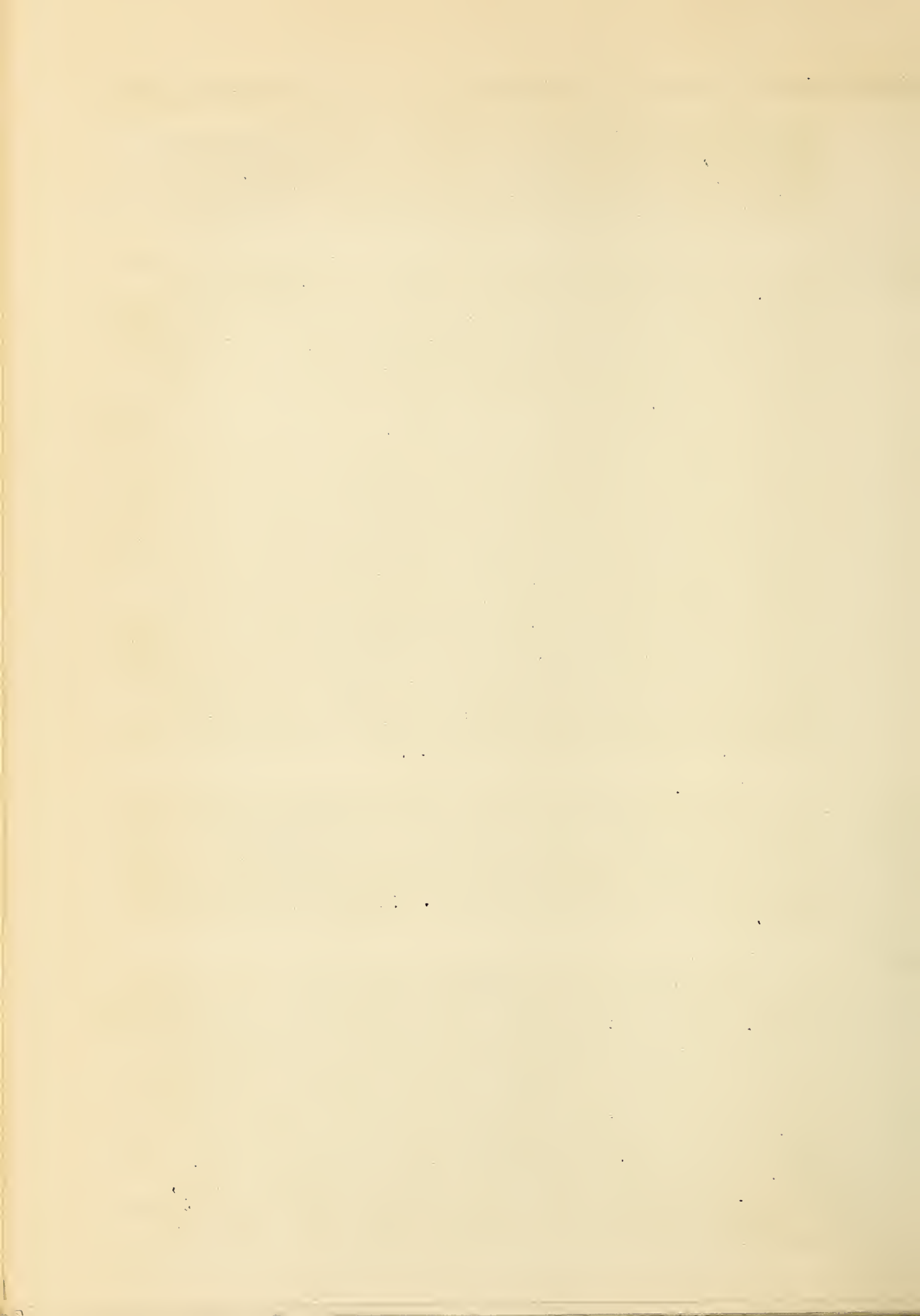
Frederick P. Keppel, president of the Carnegie Foundation, writes of new educational methods in The Century Magazine for August. He says in part: "We know, most of us, that strange things are happening at schools all over the world, at Oundle and Decroly, for example, or at Dalton and Winnetka and Omaha, or in New York City at the Lincoln and Walden schools....To say that the school curriculum is receiving relatively less attention is not to say that it is receiving none. It is having so much that we may expect to see it get worse before it gets better....In our rapidly shifting social fabric, the school must realize that its particular share of the common responsibility for future progress must change almost from day to day. It must realize also that the few hours that the child spends under its direct control must be adjusted and constantly readjusted to the other factors in his development. The power to learn is a power which persists through active life and conscious self-education may be, and more and more will be, a life-long process. Schools and colleges will do their particular share of the job better if they will leave something--a good deal in fact--to the future....First, school will be regarded not as a preparation for life, but in John Dewey's words, as an essential part of life itself. What we will call sound education will be the optimum development of an individual child, an optimum not to be measured by any predetermined formula. His load will be adjusted not to any curriculum, but to his own capacities...."

Medical
Service
for Rural
Georgia

Twenty-five hospitals and a dozen railroads in Georgia have responded to an appeal of the State health commissioner by promising reduced rates to rural school children in need of medical care, so that they may have the same expert medical service as is available to children in the larger cities of the State. No district in the State is over 75 miles from a hospital. (Dept. of Labor statement, Aug. 21.)

Prices

The general level of wholesale prices in July was slightly higher than in June, according to information collected in representative markets by the Bureau of Labor Statistics of the Department of Labor. The bureau's weighted index number, computed on prices in 1926 as 100.0 and including 550 commodities or price series, stands at 98.3 for July compared with 97.6 for June, an increase of approximately $\frac{3}{4}$ of 1 per cent. Compared with July, 1927, with an index number of 94.1, an increase of nearly $4\frac{1}{2}$ per cent is shown. Farm products as a group advanced about $\frac{1}{3}$ of 1 per cent above the June level, due mainly to price increases for corn, calves, steers, hogs, lambs, cotton, eggs, and onions. Barley, oats, rye, and wheat, on the other hand were cheaper than in June. An increase of 2 per cent is shown for foods, while smaller increases are shown for hides and leather products, textile products,



fuel and lighting, and building materials. Small price decreases took place in the groups of metals and metal products, chemicals and drugs, housefurnishing goods and miscellaneous commodities. Of the 550 commodities or price series for which comparable information for June and July was collected, increases were shown in 146 instances and decreases in 118 instances. In 286 instances no change in price was reported. Comparing prices in July with those of a year ago, as measured by changes in the index numbers, it is seen that farm products, foods, and hides and leather products were considerably higher while textile products, metals and metal products, and building materials were somewhat higher. Small decreases are shown for fuel and lighting materials, chemicals and drugs, and housefurnishing goods, and a larger decrease for the group of miscellaneous commodities.

Rayon

Rayon's particular advantages over the natural fibers, cotton, wool and silk, have been an important factor in establishing its position in the textile industries, says the National Bank of Commerce in a review of rayon and its uses. It is said that the production and consumption of rayon have expanded on so large a scale in the last five years as to assure definitely the importance of its place among the textile fibers. Introduced as artificial silk, a substitute for real silk, it is pointed out by the bank that rayon at first fell far short of active competition with the natural fiber and for many years after its advent made comparatively slow progress. "But," says the review, "improved yarns and a better understanding of its characteristics have steadily enlarged its field. Cotton, wool and linen manufacturers have found that it can be used to give a new decorative appeal to their products. More recently it has proved of similar use to silk manufacturers, and it now begins to encroach on the province of natural silk. To-day it is established in the apparel, furniture and decoration fields, with its limits still undefined...."

Wild Turkeys in Missouri

An editorial in Hunter-Trader-Trapper for September says: "There are some forms of wild life that almost inevitably disappear in the march of material development, but conditions in Missouri are favorable for the continuance of almost every form native to the soil. In the southern part of the State in particular there are vast areas that will remain wooded, in the natural order of things, for many years to come. These sections are the natural haunts of birds and animals. But they are becoming more and more accessible to the hunter because of the building of roads and the facilities offered by the motor car. It would be well to consider fully just what new regulations or extension of present regulations may be needed to meet this situation. Wild life should be consistently protected, particularly in a State where it has so many advantages. But special attention should be given the wild turkey, the noblest game bird of all. Turkeys should be permitted to become comparatively plentiful. They are not predatory. They forage almost wholly for wild food, interfering little with crops."

Section 3 MARKET QUOTATIONS

Farm Products

August 22: Grain prices--No.1 dark northern spring wheat (13% protein) Minneapolis \$1.20 $\frac{3}{4}$ to \$1.23 $\frac{3}{4}$; No.2 red winter Chicago \$1.30 nom.; Kansas City \$1.30 to \$1.31; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.05 $\frac{3}{4}$ to \$1.10 $\frac{1}{4}$; No.2 hard winter (not on protein basis) Chicago \$1.08 $\frac{3}{4}$ to \$1.09 $\frac{3}{4}$; Kansas City 99 $\frac{1}{2}$ ¢ to \$1.03; No.3 mixed corn Chicago 93¢; Minneapolis 85 $\frac{1}{2}$ ¢ to 89 $\frac{1}{2}$ ¢; Kansas City 87 to 88¢; No.3 yellow corn Chicago 99¢ to \$1; Minneapolis 94 $\frac{1}{2}$ ¢ to 97 $\frac{1}{2}$ ¢; Kansas City 94 to 96¢; No.3 white oats Chicago 35 to 36 $\frac{3}{4}$ ¢; Minneapolis 34 to 35¢; Kansas City 35 $\frac{1}{2}$ ¢ to 37¢.

Livestock prices: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$14.25 to \$16.75; cows, good and choice \$9.25 to \$13; heifers (850 lbs. down) good and choice \$14.10 to \$16.65; Vealers, good and choice \$16.25 to \$18; feeder and stocker cattle steers, good and choice \$11.75 to \$13.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.75 to \$12.55; light lights (130-160 lbs.) medium to choice \$11 to \$12.65; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$12.25 (soft or oily hogs and roasting pigs excluded from above quotations) Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13 to \$14.25; feeding lambs (range stock) medium to choice \$13.50 to \$14.15.

Eastern Shore Virginia and Maryland Cobbler potatoes brought \$1.75-\$2.40 per cloth top stave barrel in eastern cities. New Jersey sacked Cobblers \$1.15-\$1.25 per 100 pounds in New York City. Kansas and Missouri sacked Cobblers 70¢-85¢ carlot sales in Chicago; 50¢ f.o.b. Kaw Valley. North Carolina Elberta peaches ranged \$1.50-\$2.25 per bushel basket and six-basket carrier in the East. Georgia Elbertas closed at \$1.50-\$2.25 and Virginia Elbertas \$1.50-\$3 in a few cities. Illinois and Kentucky Elbertas best \$1.75 per bushel basket in Chicago. New Jersey yellow onions ranged \$1.10-\$1.50 per bushel hamper in New York City. Massachusetts stock \$1.75-\$2.75 sacked per 100 pounds in the East. North Carolina Yellow sweet potatoes \$3.50-\$4.75 per barrel in the East; top of \$6 in the Middle West. East Shore Yellows \$4.25-\$5.75 in city markets. North Carolina and Virginia Tom Watson watermelons, 24-30 pound average closed at \$200-\$450 bulk per car in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47 $\frac{1}{2}$ ¢; 91 score, 47¢; 90 score, 46 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25 $\frac{1}{2}$ ¢ to 26 $\frac{3}{4}$ ¢; Single Daisies, 26 to 26 $\frac{1}{2}$ ¢; Young American, 26 $\frac{1}{4}$ ¢ to 26 $\frac{3}{4}$ ¢.

October future contracts on the New York Cotton Exchange advanced 5 points to 18.93¢, and on the New Orleans Cotton Exchange they were unchanged at 18.33¢. On the Chicago Board of Trade October futures were up 2 points, closing at 18.45¢. The average price of Middling spot cotton in 10 designated markets advanced 7 points to 18.68¢ per lb. On the same day last year the price stood at 20.75¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXX, No. 46

Section 1

August 24, 1928.

COTTON AND WOOL TRADING

The press of August 23 reports that at its general membership meeting the New York Cotton Exchange August 22, by oral vote, referred to its board of managers the preparation of amendments enabling it to trade on its floor and through its clearing house in 50-bale units of raw cotton, and the obtention of the requisite charter amendments that would empower it to set up a raw wool department, so that trade in raw wool futures may later on be inaugurated. The report says: "As to each proposal, the recommendations of the special committee reporting on it were adopted. The reduction of the minimum cotton unit was advised by an odd lot committee headed by T. Lurelle Guild. The plan suggested is apparently somewhat similar to that adopted and now in use in the New Orleans Cotton Exchange. The contract unit is to remain undisturbed at 100 bales but, under requisite safeguards, trade is to be permitted in 50-bale units....In indorsing the recommendations of the wool committee, the board was requested to ascertain whether the establishment of that department would necessitate a new charter, or if it could be covered by amendments to the original charter of the exchange, which provides for trading in raw cotton only. Long under consideration, this step was taken toward setting up a market in raw wool futures with evident recognition of the difficulties inherent in the task of originating true commercial standards for grades of wool, a worldwide and variable product, and notwithstanding a great deal of opposition from the wool trade itself....The Federal Departments of Agriculture and Commerce will each be consulted in respect of these changes."

BRITISH AIR TRANSPORT

Regular British air transport has flown in three years 2,593,000 miles--equal to about 104 times around the world--without an accident to any fare-paying passenger, according to advices just transmitted to Bankers Trust Company of New York by its British information service. Since the inception of commercial aviation in 1919 it is stated that there have been only four accidents involving the deaths of passengers in 6,162,000 miles flown. During 1927 in addition to 18,874 passengers carried, in 769,000 miles flown in the European services another 122,000 aircraft miles were flown on the Middle East service, with 1,061 passengers. Of the total involuntary landings, actually 66% were due to weather conditions, 23% were due to mechanical failure and 11% were due to miscellaneous causes. During 1927, the director of British civil aviation reports that over 593 tons of cargo were carried by Imperial Airways in Europe, and that the total value of goods imported and exported by air was 2,691,267 pounds, while that of bullion and gold and silver coin imported and exported amounted to 7,740,962 pounds.

Section 2

Agricultural
Research
and Edu-
cation

"...No one conversant with recent agricultural research in England would deny that it has achieved valuable and important results. The work of Rothamsted on the inter-related effectiveness of nitrogenous and potassic fertilizers is of manifest and immediate practical value. That on the microbiology of the soil, although still incomplete, has proved of real assistance to cultivators under glass. Our fruit stations at East Malling and Long Ashton have laid anew the scientific foundations of fruit cultivation by segregating apple and other stocks into a series of types, each characterized by definite and useful qualities of vigor and time of maturity. Our young Welsh station at Aberystwyth is doing admirable work on pasture grasses. The Institute at Aberdeen has traced with success the malnutrition of farm animals in various parts of the world to certain mineral deficiencies in soil and crop. And the technical staff of the Ministry of Agriculture has introduced with success varieties of potatoes immune from wart disease. I think that no fair-minded person would assert that results such as these and others which might be enumerated are not worth the trouble and money expended upon them; but the question remains--might not more results of value to practical farming have been expected from so lavish an expenditure on agricultural research?...The results achieved by our system of agricultural education are by the nature of the case more imponderable and less easy to value. Nevertheless, I think that most of those who have been in touch with agricultural education in England during the past three decades will agree that the visible results are disappointing. I share that opinion; for I find no evidence that our agricultural education has brought about any large and sustained improvement in the general standard of cultivation....Agricultural education sets out to instruct the potential farmer in the sciences which bear on general cultivation, assuming that if he assimilates the scientific principles of crop production and stock management, the farmer will become more expert at his craft. The assumption, I am convinced, is unsound. Teach a man first to grow one crop well and he will quickly learn also to grow other crops well. He may, moreover, when he has achieved these successes, be in the mood to learn and appreciate the scientific methods which underlie general crop production. So convinced am I of its truth, that I would apply this conclusion to all agricultural teaching. Instead of using science as the basis, I would use practice and make science not the foundation but the coping stone of the educational edifice. My approach to all agricultural education would be along empirical lines...."(Sir Frederick Keeble, in The Estate Magazine (London) for August.)

Dairy Ex-
position

"Southern dairymen are interested in the National Dairy Exposition, at Memphis, October 13 to 20, the second consecutive session in the South. L. A. Downs, president of the Illinois Central, in a statement to officials of the Mississippi State Board of Development, declares that 'the coming of the great dairying exposition to a southern city for the second time is unmistakable evidence that northern dairying capital, just as other forms of northern industrial capital, is beginning properly to appreciate the boundless opportunities of the South.'" (Manufacturers Record, Aug. 23.)

Farm
Tariff

An editorial in The Journal of Commerce for August 21 says: "Politicians of all affiliations are learning that a solution of the so-called farm problem is not easy to find--at least a solution that they can provide. It was inevitable that such would be the case....It is obvious even to the wayfaring man that a tariff system that protects manufacturers and leaves the majority of our farmers out in the cold is not a kind of system to create universal satisfaction. We produce an export surplus of most of the large agricultural crops. The ordinary garden variety of protective tariff is in consequence not applicable to agriculture in this country. A way must be found to furnish the farmer with the equivalent of such protection. So far the sailing is easy, and has been safely negotiated by both parties. But how can this be done? Like Banquo's ghost, this question simply will not down. Are we to go the full way and make a protective tariff on wheat, cotton and other leading agricultural commodities effective by taking the surplus off the market at public expense? Neither party, nor any leading candidate, has as yet been able to summon the temerity required to suggest such a solution. Shall we attempt such a solution, but fix the cost, or at least a part of it, upon the beneficiaries, or alleged beneficiaries? Here, too, there has been a noteworthy tendency to 'wince and relent and refrain.' Even if this latter policy were adopted it would not be comparable with tariff protection pure and undefiled, for there not the beneficiary, but the consumer pays the cost. And then, too, how is production to be controlled--a consummation essential to the success of any such plan?..."

Filipino
Land
Bill

An Associated Press dispatch from Manila August 23 reports: "The first move in the Legislature of the Philippines to facilitate economic development through liberalization of the land laws, was taken August 22 in a bill introduced in the House to increase the amount of land that may be leased from the Government to 5,000 hectares (12,355 acres). Under the terms of the bill, land may be leased through renewals for a total of fifty years. The present land law is regarded as one of the principal drawbacks to development of the islands, especially of the rubber growing land in Mindanao. If the bill passes and the law governing holding corporations is amended, further development of rubber may be possible. It is regarded as doubtful whether the proposed land law change will interest large American concerns, such as the Firestone Company unless the Corporation Law is changed to permit the operation of several units of 5,000 hectares through a holding company."

Wool
Institute

The press of August 19 reports: "Reaction in the woolen industry to the semi-annual report of President A.D. Whiteside of the Wool Institute issued last week has been uniformly favorable. Numerous expressions of commendation, both written and verbal, were received at the institute's headquarters, it was said. Aside from the tangible progress made in the several features of the institute's work, what was regarded as significant about both the report and the comments heard was the unanimity of support being given the institute. 'It can be truly said,' according to one expression of opinion, 'that the institute now represents the entire industry, although not all mills as yet belong to it.'..."

Section 3 MARKET QUOTATIONS

Farm August 23--Livestock prices quoted: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$14.25 to \$16.75; cows, good and choice \$9.25 to \$13; heifers (850 lbs. down) good and choice \$14.10 to \$16.65; vealers, good and choice \$16 to \$18; feeder and stocker cattle steers, good and choice \$11.75 to \$13.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.90 to \$12.70; light lights (130 to 160 lbs.) medium to choice \$11.25 to \$12.80; slaughter pigs (90-130 lbs.) medium, good and choice \$10.60 to \$12.35; (soft or oily hogs and roasting pigs excluded from above quotations) Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.25 to \$14.50; feeding lambs (range stock) medium to choice \$13.50 to \$14.15.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.24 $\frac{1}{4}$ to \$1.28 $\frac{1}{4}$; No.2 red winter Chicago \$1.33 $\frac{1}{2}$ nom.; Kansas City \$1.31 to \$1.32; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.09 $\frac{1}{2}$ to \$1.12 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.10 $\frac{1}{2}$ to \$1.11; Kansas City \$1.02 to \$1.05; No.3 mixed corn Chicago 93 $\frac{1}{2}$ c; Minneapolis 86 $\frac{1}{2}$ to 90 $\frac{1}{2}$ c; Kansas City 89 to 90c; No.3 yellow corn Minneapolis 96 to 97c; Kansas City 96 $\frac{1}{2}$ to 97 $\frac{1}{2}$ c; No.3 white oats Minneapolis 35 $\frac{1}{4}$ to 36 $\frac{1}{4}$ c; Kansas City 35 $\frac{1}{2}$ to 37c.

Potato markets about steady in the East, stronger in the West. Eastern Shore Virginia and Maryland Cobblers closed at \$1.65-\$2.40 per cloth top barrel in eastern cities. New Jersey sacked Cobblers \$1.15-\$1.25 per 100 pounds in New York City; \$1-\$1.05 f.o.b. New Jersey points. Kansas and Missouri sacked Cobblers 90c-\$1 carlot sales in Chicago. Virginia Elberta peaches firm at \$1.75-\$3 per bushel baskets and six-basket carrier in the East. North Carolina Elbertas \$1.50-\$2.25 and Tennessee Elbertas \$1.50-\$2.50 in a few cities. Georgia Belles \$1.37 $\frac{1}{2}$ -\$2 per six-basket carrier in New York City. Maryland and Delaware various varieties of cantaloupes \$1-\$1.75 per standard 45s in eastern cities. Colorado Salmon Tints \$1.75 for flats 12s and 15s in Pittsburgh, and New Mexico Pink Meats \$1.35-\$2 in a few cities. North Carolina and Virginia East Shore yellow sweet potatoes brought \$3.50-\$5.50 per barrel in city markets. Georgia stock \$3-\$4 per barrel in Philadelphia. Massachusetts sacked yellow onions ranged \$2-\$2.75 per 100 pounds in the East; mostly \$2.25 f.o.b. Connecticut Valley points.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47 $\frac{1}{2}$ c; 91 score, 47c; 90 score, 46 $\frac{1}{2}$ c.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25 $\frac{1}{2}$ to 27c; Single Daisies, 26 $\frac{1}{2}$ c; Young Americas, 26 $\frac{1}{2}$ c.

October future contracts on the New York Cotton Exchange declined 19 points to 18.74c, and on the New Orleans Cotton Exchange they declined 20 points to 18.13c. On the Chicago Board of Trade October futures declined 21 points to 18.24c. The average price of Middling spot cotton in 10 designated markets declined 20 points to 18.48c per lb. On the corresponding day last season the price stood at 20.60c. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 47

Section 1

August 25, 1928.

INSTITUTE OF POLITICS

A Williamstown, Mass., dispatch August 23 reports that Dr. C.C. Wu, former Chinese Nationalist Foreign Minister, said at the Institute of Politics August 22 that the action of the United States in granting China a new tariff treaty had created a "profound impression" of good-will upon the Chinese people, as well as being "the first breach in the iron wall of unequal treaties." He hoped that this Government would take up soon the question of extraterritoriality rights. "When America," he said, "from a high moral sense of international justice and friendship, relinquishes the last remains of obsolete treaty rights the good-will and friendship of a quarter of the human race will be her's forever."

RADIO EX- TENSIONS

The Radio Commission yesterday extended until October 1 the licenses of all broadcasting stations except those which are operating on probation. The order does not affect the status of those stations which were cited by the commission to show cause why they should not be eliminated in the public interest. Decision in these cases still is pending. Yesterday's extension order was regarded as indicating that the reallocation plan to be adopted by the commission will not be put into effect before October 1. (A.P., Aug. 25.)

RADIO BOARD DECISIONS

The press of August 24 reports that the Radio Commission, for the second time, refused to grant a license August 23 to the International Quotations Company, Inc., for a short transatlantic wave to send stock market quotations to Europe.

INFANTILE PARALYSIS AND FRUIT SKINS

A Baltimore dispatch to-day says: "That the skin of fruit is a carrier of the germ of infantile paralysis was declared yesterday by Doctor Hempel, Acting Health Commissioner, after four new cases and one death from the disease in Baltimore had been reported to the Health Department. Doctor Hempel performed fifty-nine autopsies when the disease caused many deaths here in 1916. He urged parents to peel all fruit before giving it to their children...."

RUBBER POOL

The New York Times of August 23 says: "The National Crude Rubber Reserve, known as the rubber pool, has not been liquidated but is still actively operating, manufacturers and bankers interested said August 22 in discussing a report of the pool's dissolution...."

Section 2

Farm
Tenancy

An editorial in Farm and Ranch for August 18 says: "Farm tenancy is not an evil in itself. If there are evils connected with it, they are the outgrowth of misunderstanding and mismanagement. The tenant farmer is here to stay and all the words of condemnation which may be heaped upon the system is just so much waste of time and breath. If there are evils, the development of years, then let us give the matter some constructive thought and eliminate as many of them as possible....More than 60 per cent of the farms in Texas are occupied by renters. Practically the same proportion is maintained in all Southern States and in western Kansas, Nebraska, and other sections where attention is given largely to one major crop: Single-crop farming is conducive to tenantry. There is a speculative element in it that appeals to landowners who live in town....Here in the Southwest, and it is also true of the entire South, necessity is forcing a change in farm programs. This new program of balanced farming with livestock is just as certain to come as the sun is to rise on schedule tomorrow morning. It is on the way and its progress will become accelerated as necessity urges it on. The new program will require more intelligent management of farms by landowners and will develop a more aggressive and energetic class of renters, for there will be an incentive for constructive action. Land will no longer be generally owned for speculative reasons, but will gradually get into the hands of men who will manage it for the profit secured from production...."

Overpro-
duction

An editorial in The American Fertilizer for August 18 says: "The tendency to overplant, which has plagued our farmers since the end of the World War, is again in evidence. Potatoes are selling at ruinous prices, due to enormous shipments from the Southern States. The price of wheat is steadily falling, as it becomes evident that there will be a world surplus as well as an American surplus. Thousands of bushels of peaches are rotting in the orchards, because the selling price is less than the freight to market. Meat is the principal farm product selling at a high price. This will indirectly help the Corn Belt. The Department of Agriculture warned against overplanting, when the farmers' 'intentions to plant' were published last winter. It is evident that the farmers paid little or no attention to the warning, which emphasizes anew their disposition to 'go it alone.' With the markets thus oversupplied without any Government assistance, it is not difficult to picture the output should the Government adopt any sort of a price-fixing scheme. In Europe--except in Russia--the production of food is back to the pre-war standard, while in other exporting countries, especially in Canada and Argentina, the area in cultivation has been greatly expanded. With more machinery on the farms every year, fewer farmers would seem to be the most likely solution of the farm problem. The city people will never approve a plan that sells part of the crop in Europe for less than the home price."

Rubber Ne-
gotiations

An Amsterdam dispatch August 22 says: "The Dutch rubber committee has informed producers that the British producers are willing to cooperate in a conference with American manufacturers to stabilize the industry. The Dutch Minister at Washington, in response to a request for mediation, the committee informed the

producers in a circular, had replied that the Americans did not want to assume responsibility for inviting the Dutch to intervene but were ready to deliberate if the latter would formulate definite proposals. Negotiations with Belgian and French producers had resulted in no agreement, the circular stated."

Section 3
MARKET QUOTATIONS

**Farm
Products**

August 24--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.25-\$16.75; cows, good and choice \$9.25-\$13; heifers, (850 lbs. down) good and choice \$14.10-\$15.65; vealers, good and choice \$15.50-\$17.75; feeder and stocker steers, good and choice \$11.75-\$13.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.85-\$12.60; slaughter pigs (90-130 lbs.) medium good and choice \$10.50-\$12.25; slaughter lambs, good and choice (84 lbs. down) \$13.50-\$14.65; feeding lambs, (range stock) medium to choice \$13.50-\$14.15.

East Shore Virginia and Maryland Cobbler potatoes \$1.75-\$2.50 per cloth top barrel in eastern cities. New Jersey sacked Cobblers \$1.10-\$1.20 per 100 pounds in New York City; \$1-\$1.05 f.o.b. Kansas and Missouri sacked Cobblers 95¢-\$1.15 carlot sales in Chicago. Massachusetts yellow onions \$1.50-\$2.75 sacked per 100 pounds in consuming centers; mostly \$2.25 f.o.b. Connecticut Valley points. Midwestern yellows \$2.50-\$2.75 in Chicago. North Carolina yellow sweet potatoes \$4-\$5 per barrel in city markets; top of \$6 in Chicago. Virginia yellows \$4.75-\$5.50 in the East. Peach markets firm. Virginia Elbertas \$1.75-\$3 for sixes and bushel baskets in the East; Belles \$2.25-\$2.75 in New York City. Illinois Elbertas \$1.40-\$2.25 in the Middle West. East Shore Maryland and Delaware various varieties of cantaloupes sold at \$1.25-\$2 per standard 45s in eastern cities. Colorado Salmon Tints \$1.50-\$1.65 per standard flats 12s and 15s, in Chicago. New Mexico Pink Meats \$1.35-\$2 in a few cities.

Closing price of 92 score butter at New York was 47½¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 25½-27¢; Single Daisies 26½¢; Young Americas 26½¢.

Average price of Middling spot cotton in 10 designated markets advanced 7 points to 18.55¢ per lb. On the same day one year ago the price stood at 21.01¢. October future contracts on the New York Cotton Exchange advanced 7 points to 18.81¢, and on the New Orleans Cotton Exchange they advanced 7 points to 18.20¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.22 3/8-\$1.26 3/8; No.2 red winter at Chicago \$1.32½ nom. Kansas City \$1.33-\$1.36; No.2 hard winter (not on protein basis) at Chicago \$1.10¼-\$1.11¾; Kansas City \$1.02-\$1.04½; No.3 mixed corn, Chicago 95½¢-96½¢; Minneapolis 87¢-91¢; Kansas City 91¢-92¢. No.3 yellow corn, Chicago \$1.01-\$1.02½; Minneapolis 98¢-99¢; Kansas City 97¢-98¢. No.3 white oats, Chicago 37½¢-39¢; Minneapolis 34 7/8¢-35 5/8¢; Kansas City 37¢-40¢. (Prepared by Bu. Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 48

Section 1

August 27, 1928.

TREASURY DEFICIT PREDICTED

A Treasury deficit of \$94,279,346 for the fiscal year is estimated in the annual report of Director Lord of the Budget made public yesterday. It is the first time since the war the Government's estimates have definitely forecast a deficit in their annual reports and they base their condition on an increase in prospective Government expenditures, due to increased activities of bureaus during the fiscal year 1929 and to a prospective decrease in revenue. This switch in estimates has converted the estimated surplus of \$252,540,283 figured upon when the 1929 budget was first fixed into the deficit. The deficit estimate was arrived at by calculations made in June. In estimating the cost of operating the Government for the year on December 5, 1927, the bureau placed the total of probable expenditures at \$3,566,957,031. The estimate made on June 30, however, set probable expenditures at \$3,801,780,922 and the probable receipts at \$3,707,501,576. (A.P., Aug. 27.)

ARMOUR ON BEEF AND LIVESTOCK

An Associated Press dispatch from Chicago yesterday says: "The price of beef, on a comparative basis, is cheaper than it was before the war, but Armour & Co., in a review of general packing house trade conditions, reported that business continues unsatisfactory. 'The average factory worker's wages will buy nearly 40 per cent more beef than in 1914,' the review said. 'Nevertheless demand has been curtailed and it is evident that live cattle prices are too high.'"

FLOOD CONTROL SURVEYS

Flood control surveys are being made by Army Engineers on 140 different rivers, according to the press to-day. Secretary of War Davis has allotted \$1,575,000 for these surveys and for investigations of flood control. Special attention is being given to flood control plans for tributaries of the Mississippi River and for this survey alone, \$751,000, or nearly one-half the allotment, is being expended. Major Gen. Jadwin, Chief of Engineers, expects by the time Congress meets to have a plan ready for flood control for the St. Francis River, in accordance with a promise made in June at a Memphis meeting of flood control advocates.

FOOD EXPORTS

A decline of 6.5 per cent in the total value of principal foodstuffs exported from the United States is noted in a report by the United States Department of Commerce. Exports of this type during the fiscal year ended June 30, 1928, amounted to \$792,000,000. The decrease, it is pointed out, occurred chiefly in the exports of wheat and wheat flour and, since these comprise over one-third of all foodstuffs exported, the decline has been only partially compensated for by the gains shown in other cereals, canned vegetables and dried fruits. (Press, Aug. 27)

Section 2

Age and Efficiency August 25 on age and efficiency. He asks, "Do men of fifty and over make the best business executives?" and answers in part as follows: "Several surveys have been attempted to find the success age-limit. After Dr. William A. Dorland's compilation of the 400 reputedly greatest men in history had been revised by hundreds of prominent men, the doctor's analysis of the final list revealed: 'Sixty-four per cent of the great things of the world have been accomplished by men who passed their sixtieth year, the greatest percentage, 35%, being in the sixth decade. Two great classes of work fall below the 40 year limit. These are the deeds which require an extreme limit of physical power and vim, as the conquests of Alexander the Great; and the beautiful expression of lyric poetry which is typified by the nervous, supersensitive temperament of such men as Keats and Shelley.' David T. Rowland, of Wharton's School of Finance and Business, in a survey of contemporary executives, found the youngest executives to be in the field of pure banking where the average age of presidents is slightly more than 55 and of the active vice-presidents 56. Presidents of telephone and telegraph companies averaged 56 with vice-presidents 64. Presidents of industrial corporations averaged $59\frac{1}{2}$ and vice-presidents $57\frac{1}{2}$, while presidents of the principal railroad systems averaged $63\frac{1}{2}$ years. Investment bankers approximated 64. Most chairman of industrial corporations are a trifle beyond the three-score mark while those of transportation companies average 75."

Chain Systems

"At present, according to the best estimates, there are 5,000 chain systems in the country, with 75,000 units. The period of development and rapid extension is not yet over, especially in the South and West. Their development is of importance not only to consumers in setting standards of price and service, but also to independent merchants, whose prosperity they challenge. Investors in recent years have shown increasing confidence in the securities of chain stores, and the great mail-order houses and some of the department stores have entered the multiple store field. Furthermore, wholesalers and manufacturers are vitally interested, because they recognize that the increasing strength of the chains may enable them to dictate terms to suppliers of materials. The chain movement has seen important developments in England and Germany also." (World's Work, Sept.)

French Price Index

The wholesale price index for France in July was 637, against 639 in June and 633 in July 1927. According to official statistics compiled by The French Government Statistical Office and transmitted to The Bankers Trust Company of New York by its Foreign Information Service, the decrease is only seasonal and is due almost exclusively to a fall in the vegetable foodstuffs index from 640 to 616. Retail prices in Paris fell during July to 547 as against 557 in June and 546 in May. The cost of living index in Paris for the second quarter was 519 against 507 in the previous quarter and 498 in the last quarter of 1927.

"Green
Internat-
ional"

"The 'Green International' represents in Europe the farm problem which the old continent shares with America. It is an interesting organization, with possibilities of significance, a loose association of farmers of a number of European countries intended to promote unified action so far as possible in policies affecting agrarian interests. Conservative and independent, it tends like most bodies of farmers to be suspicious of organizations in other fields. But recently it has taken a step in advance by voting to cooperate with the International Labor Bureau under the League of Nations at Geneva in matters concerning farm workers and social policies. This action at a conference in Austria indicates an increase of strength and self-confidence that may begin to make the farmers' international more of a force in European affairs." (Malcolm W. Davis in The Outlook, Aug. 22.)

Land
Values

An editorial in The Prairie Farmer for August 18 says: "One of our readers asks whether or not we think farm land prices have reached bottom, and if so, how rapidly will they increase in value and how far that increase will go. That is a question to be answered by opinion rather than by fact. It is our belief, however, that the decline in farm land prices has been definitely checked and that they are not likely to go lower. While sales of farm land are not frequent, prices are a little better than could have been obtained last year. It seems probable that we are at the beginning of a definite improvement in farm conditions, and this is likely to be accompanied by some increase in land prices. It is doubtful if this increase will be rapid, however, or that farm lands will sell for as much during this generation as they did 10 years ago. The principal reason for this is high taxes, with no practical plan in sight for any substantial reduction. In fact, we shall be fortunate if we can keep taxes from going still higher. Even in good times, a farm can carry only about so heavy a load of overhead expense. If too great a share of that expense goes for taxes, the amount to be paid in interest must be limited. The only way that can be done is to keep prices down. It is a general rule that high taxes and high farm land values do not go together. The fact that we can not expect a complete recovery of farm land prices does not necessarily mean that agriculture will not be prosperous. Prosperity and high land prices do not necessarily go together. It does mean that in the future we will have to look to annual profits rather than to increases in land value for farm prosperity."

Raisin
Surplus
Utiliza-
tion

California's serious problem of overproduction of raisins, grapes, peaches and other crops, which threatens the producers of the San Joaquin and Sacramento valleys with something like financial disaster, may be solved if a plan suggested by Dr. Henry Arnstein, internationally-known chemical and mechanical engineer, at a meeting of the Down Town Association, is adopted, according to Commerce and Finance for August 22. Stating that if scientific and correct methods are adopted for utilizing all waste products and the surplus, there can be no overproduction of these California crops, Doctor Arnstein announced that there is under consideration a plan which provides for the construction of several mammoth plants or factories of sufficient

capacity to turn all of the waste and surplus products into commercial alcohol and by-products, and that if this is done the prices received will make it possible for the fruit growers to retain their acreage intact and with profit. The high lights of Doctor Arnstein's proposal follow: Organization of a group of Californians who will provide the necessary capital to construct the plants is to be formed. Upon completion of the plants all of the State's surplus raisins should be purchased or taken over and converted into alcohol, carbonic acid gas and other by-products, with the assurance that the return to be paid to the grape growers will net in excess of \$20 per ton.

Ranger School

"The dedication of the new Ranger School and the conference on ranger school education, August 24 and 25 at Wanakena, in the heart of the Adirondack forest, marks a forward step unique in forestry education," said Dean Franklin Moon of the New York State College of Forestry, Syracuse University. The Ranger School is conducted by the Forestry College at Syracuse but is a course apart from the four-year course given at Syracuse. The school is the only one of its kind in the United States. Its primary purpose is to prepare men to fill the gap between the professional forester and the lumberjack. "The need for such men in many branches of forestry has been demonstrated by the success of the Ranger School," said Dean Moon. "The men graduating from the Wanakena institution handle forestry problems that the common lumberjack could not undertake and would be impracticable as a business for the professional forester."

Rayon Output

Reporting data collected at the biennial census of manufacturers was taken this year, the Department of Commerce announces that the American establishments engaged primarily in the production of rayon and allied products in 1927 reported, for that year, a total output valued at \$109,888,336, an increase of 24.8 per cent, as compared with \$88,060,962 for 1925, the last preceding census year.

Swiss Meat Regulations

Modifications of Switzerland's frontier regulations on imported meat and meat preparations will be put into effect September 1, according to a cable to the Department of Commerce August 24 from Commercial Attache Charles E. Lyon at Berne. The modifications relate to the control of certificates of origin, the kinds of preserved meats permitted entry and inspection of their receptacles. All tins of meats ordered or shipped before July 11, last, will be admitted after September 1 without respect to the new regulations, provided the shipments are accompanied by a copy of the contract or bill of lading showing that they were ordered or shipped before the date set. (Press, Aug. 25.)

DAILY DIGEST

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Vol. XXX, No. 49

Section 1

August 28, 1928.

PEACE TREATY AND BUSINESS

In writing of the Briand-Kellogg treaty, in which fifteen nations at Paris yesterday signed a pact to renounce war, William Allen White says in the press to-day: "Indeed, it was a most businesslike occasion. It took less than an hour to transact the business in hand, and M. Briand's speech--eloquent as a business man is eloquent in presenting the capital structure of a new corporation--required less than twenty minutes in the reading. No word was offered after the reading of the treaty other than M. Briand's interpretation. Business in the modern world demands peace....So business had set about to banish soldiers from the dais and had placed the cash register thereon. It may take a century to do this, but it will be done, and that somewhat under the leadership of America. For, as President Coolidge declared in his first notable utterance after his inauguration, 'The business of America is business.' Business needs peace. So, in gray fedora, pin-striped trousers and smart afternoon coat, business to-day formed a world corporation with limited liability to underwrite the peace of the world and put the soldier in his place. Thus, as the king waved aside the priest, and the barons dethroned the king, so the commons, dominated by business, dismiss the old barons and the world moves up to its new position. Of course, this treaty will not end war. Laws do not stop brawling. They merely make it disreputable. Our treaty does not mean more than this...."

RADIO DECISIONS

Basic principles and the "public interest, convenience or necessity" clause of the Radio Act were defined in an opinion handed down August 25 by the Federal Radio Commission. It sets forth the considerations which guided the commission in deciding the cases of 164 radio stations which were to have been taken off the air on August 1, but most of which have received temporary extensions. "The commission desires to point out that the test 'public interest, convenience or necessity' becomes a letter of a comparative and not an absolute standard when applied to broadcasting stations," says the opinion. "The commission is of the opinion that Congress in enacting the Davis amendment did not intend to repeal or do away with this standard. While the primary purpose of the Davis amendment is to bring about equality as between the zones, it does not require the commission to grant any application which does not serve public interest, convenience or necessity simply because the application happens to proceed from a zone or a State that is under its quota. The equality is not to be brought about by sacrificing the standard...." (Press, Aug. 26.)

Section 2

Carver
On Farm
Problem

Prof. T. N. Carver, Professor of Political Economy at Harvard, presents some reasons for the existing agricultural problem in The World's Work for September. Professor Carver believes the American farmer is not likely to disappear entirely until that probably remote period when all our food can be manufactured synthetically. He seems bound, however, to become numerically less important. The consumption of food, as Professor Carver points out, does not increase in proportion to the increase in national wealth. It can not, for the average stomach remains about the same size, or even, if we compare the waistlines of to-day with those of a generation ago, diminishes in size. The farmer is far more efficient than he used to be, so that a smaller agricultural population can produce as much food as a larger one used to, or, as is more likely to be the case, a stable country population can feed a growing urban population. Finally, being mechanical in our aptitudes, we may prefer to buy an increasing share of our food from foreign farmers and put our own farmers to work in our factories. Professor Carver says in part: "In a less fortunate age, when the masses were poorly fed and clothed, a little increase in their prosperity meant increased purchasing of the basic necessities of life. In the age that is just arriving in this country, when the masses are well fed and clothed, an increase in popular prosperity does not noticeably expand the market for these basic necessities. Of course there are, in other parts of the world, vast populations that are still poorly fed and clothed. If some way can be found to increase their purchasing power they may buy more of our food and cotton....The conclusion that our farm population will continue to decrease relatively is based in part upon another assumption. That assumption is that farming shall continue to be regarded as an industry rather than a means of subsistence. If it continues to be regarded as an industry, farmers will continue to equip themselves with larger and more efficient implements and machines in order to increase the product per man more and more. This will mean, as stated above, that fewer and fewer men will be needed on the farms to provide food and clothing materials."

Latin-
American
Trade

The Financial Chronicle for August 25 says: "Professor Harry T. Collings, of the University of Pennsylvania, one of the first authorities on economics in the country, and having large experience in Latin American relations and international trade, is contributing much to the meetings of the Institute of Political Science at Williamstown, Mass. Of our nine billion dollars of foreign trade, two billions are with Latin America, and we have five billions privately invested there, one billion of which is in the Caribbean rim. Because of long established restrictive habits and the very limited circulation of money, it has been difficult to establish new conditions, but business is rapidly growing. And for us competition there with European traders is active. We have growing exportable production, and when we look for markets, Europe is restricted and sharply competitive; the Orient is potentially tremendous, but actually small, while Latin America to-day is the best....The population is as yet like their vast store of raw materials, mainly undeveloped, and while several of the States, like Argentina, Uruguay, Brazil, have a high state of independence and self-sufficiency, the

field as a whole awaits a new development which must be necessarily slow and carefully constructive. Trade is rapidly settling into definite lines based on the varying productions of the different States, from coffee, rubber, and manganese from Brazil, hides and wool from Argentina, to nitrate and copper from Chile, sisal from Mexico, sugar and cocoa from the Caribbean. We now provide Latin America with 38% of all their imports. Our leading position is in the Caribbean, and there is no one of the twenty-one republics to which we are not the chief suppliers; while our imports from them are heavy, especially in necessary raw materials." (Financial Chronicle, Aug. 25.)

North
Carolina
Highway
System

In a letter to the Manufacturers Record of August 23, Frank Page, chairman of the North Carolina State Highway Commission, says: "North Carolina has made an investment of practically \$135,000,000 in a highway system. It has been financed by capitalization of the automobile fees and the gas tax. Our State highway system is composed of 7,480 miles and has practically all been improved. More than one-half of it has been paved, and the other mileage has been so located, drained and a temporary surface put on the roads, that they are serviceable for the traffic that now uses them 365 days in the year. The revenue derived from automobile fees and gas tax, because we have furnished a road system, has very rapidly increased in North Carolina. We, therefore, find ourselves in the fortunate position at this time of having an income sufficient to pay the serial bonds that are maturing from year to year, to set aside a substantial sinking fund to pay bonds in the future, to pay all interest charges, the operation of the Highway Commission, the maintenance charges, and having a sum of money estimated from \$7,000,000 to \$10,000,000 per year for the continuation of construction funds. If our automobile fees and gas tax increase in the next five years as they have in the past five years this income will be more than is required for all the purposes above enumerated, and in addition will build from 300 to 500 miles of new highways per year. I believe that this condition thoroughly justifies the position taken by North Carolina in 1921--that it was the best course to issue bonds and build a State highway system that we could use while it was being paid for."

Southwest
Farming

An editorial in Farm and Ranch for August 4 says:"...Until the farmers of the Southwest, backed by southwestern bankers, realize the importance of marketing their feedstuffs through livestock, and providing themselves with a program that will give them a twelve-months' job, there will be but little improvement in general farm conditions. The Southwest is ripe for a change in farm program. Many farmers realize the fact that they can no longer proceed profitably along old lines and only wait the opportunity to start a new program of crop rotation and soil building. All they need is a little encouragement from business men upon whom they have been taught to depend. Give them the proper backing and agriculture in the Southwest will be placed on a permanent and profitable basis."

Section 3 MARKET QUOTATIONS

Farm Products

August 27--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.25-\$16.85; cows, good and choice \$9.25-\$13; heifers (850 lbs. down) good and choice \$14.10-\$16.65; vealers, good and choice \$15.50-\$17.25; feeder and stocker steers, good and choice \$11.75-\$13.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.85-\$12.65; light lights (130-160 lbs.) medium to choice \$11.25-\$12.80; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50-\$12.25; slaughter lambs, good and choice (84 lbs. down) \$13.65-\$14.75; feeding lambs (range stock) medium to choice \$12.75-\$14.25.

Virginia and Maryland East Shore Cobbler potatoes \$1.50-\$2.50 per cloth top stave barrel in eastern cities. New Jersey sacked Cobblers \$1-\$1.45 per 100 pounds in city markets; mostly \$1 f.o.b. Long Island sacked Cobblers \$1.25-\$1.35 in New York City. Kansas and Missouri sacked Cobblers, some dirty, 75¢-85¢ carlot sales in Chicago; 55¢ f.o.b. Kaw Valley. Virginia Elberta peaches \$1.75-\$2.50 for sixes and bushel baskets in the East. North Carolina Elbertas \$1.50-\$2.25 and Georgia Elbertas \$1.75-\$2.50. New Jersey Belles \$2.25-\$2.75 per bushel basket in New York City. Illinois Elbertas \$1.60-\$2.25 in midwestern cities. Virginia East Shore Yellow sweet potatoes \$3.50-\$4.75 per barrel in leading city markets. North Carolina yellows \$3-\$4.50. New Jersey Yellows \$2-\$2.25 per bushel hamper in New York City. Massachusetts yellow onions \$2.50-\$2.75 sacked per 100 pounds in eastern cities; few sales \$2.25 f.o.b. Connecticut Valley points. Midwestern yellows \$3-\$3.10 in Chicago.

Wholesale price of 92 score butter at New York was 47 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 26 $\frac{1}{2}$ ¢-27¢; Single Daisies 26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢-27¢.

Average price of Middling spot cotton in 10 designated markets declined 17 points to 18.40¢ per lb. October future contracts on the New York Cotton Exchange declined 11 points to 18.75¢, and on the New Orleans Cotton Exchange they declined 19 points to 18.06¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.24 1/8-\$1.29 1/8. No.2 red winter at Chicago \$1.33 nom.; Kansas City \$1.35-\$1.36. No.2 hard winter (12 $\frac{1}{2}$ % protein) at Kansas City \$1.09 $\frac{1}{2}$ ¢-\$1.12 $\frac{1}{2}$ ¢. No.2 hard winter (not on protein basis) Kansas City \$1.04-\$1.06. No.3 mixed corn, Chicago 96 $\frac{1}{2}$ ¢; Minneapolis 90 $\frac{1}{2}$ ¢-94 $\frac{1}{2}$ ¢; Kansas City 91¢-92 $\frac{1}{2}$ ¢. No.3 yellow corn, Chicago \$1.01-\$1.02; Minneapolis \$1.02 $\frac{1}{2}$ ¢-\$1.03 $\frac{1}{2}$ ¢; Kansas City 97 $\frac{1}{2}$ ¢-99 $\frac{1}{2}$ ¢; No.3 white oats, Chicago 37 $\frac{3}{4}$ ¢-39 $\frac{1}{2}$ ¢; Minneapolis 35 $\frac{3}{4}$ ¢-36 $\frac{3}{4}$ ¢; Kansas City 38¢-39¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 50

Section 1

August 29, 1928.

THE PRESIDENT AND THE BUDGET

A Superior, Wis., dispatch to-day states that disturbed by the declaration of Brig. Gen. H.M. Lord, the Budget Director, that there would be a \$94,000,000 deficit for the fiscal year 1929, President Coolidge made it known yesterday that he was determined to cope with it by cutting down expenses at once. He announced that on his return to Washington he would summon department and bureau heads and demand that they reduce expenditures.

CURTIS ON FARM RELIEF

Declaring his belief that the problem of farm relief is a non-partisan one, Senator Charles Curtis, Republican Vice Presidential nominee, recommended in an open air speech at the State Fair Grounds at Syracuse, N.Y., yesterday that the work of drawing up a constructive program to put American agriculture on its feet again, be worked out by a non-partisan commission to be created by the next Congress. Mr. Curtis urged a protective tariff on all agricultural products sufficiently high to enable "American farmers to produce everything needed by the American market" and cited figures to show large importations of farm products from Canada and elsewhere under the Underwood Tariff law. (Press, Aug. 29.)

NITROGEN CANNING EXPERIMENTS

A Hammonton, N.J., dispatch to-day reports: "In the presence of members of the Franklin Institute, a committee of south Jersey citizens appointed by the Hammonton Chamber of Commerce, horticulturists, canning concern representatives and others, the first attempt to use nitrogen commercially in the preservation of peaches was made here yesterday. The experiment was made on the fruit farm of William H. Parkhurst, on the White Horse Pike.... A month from now the first few containers will be opened by Thomas F. MacGregor and Robert J. Ragan, both of Philadelphia, the men engaged in the experiment here. Members of the Franklin Institute will pass on the success of the experiment. Similar experiments will soon be conducted with mushrooms, dressed poultry and flowers, and in the spring with roses and asparagus. Growers present said there would be no more gluts in the market if this process succeeded."

CHINESE FARMER UNIONS

An Associated Press dispatch August 26 from Shanghai says: "A 'new-style' farmers' union, supplanting the semi-communist peasants' unions, which have been abolished in China by the Nationalist Government, is coming into being in China and is expected to receive Government support, so great has been the success of the first such union to be established. The new organization has come into being on the island of Bingtang, off the Fukien provincial coast...."

Section 2

California's Fruit Surplus An editorial in Wallaces' Farmer for August 24 says: "The surplus problem, it seems, isn't confined to the corn and wheat country. Out in California production of a number of crops has increased to the point where severe losses are being taken by the growers. In the six-year period following the war the fruit acreage in California increased 43 per cent. It is still going up. It is estimated now that by 1930 there will be a further increase of 30 per cent in pear acreage, 29 per cent in figs and 10 per cent in prunes....What is going to be done about this surplus of different crops? Various methods have been suggested. The most drastic plan is being followed by the raisin growers. They have decided that it will be necessary that half of the 1928 crop be left on the vines or be destroyed in order to let the industry get anything like the necessary price for what is left. This program, it seems, comes not so much from the farmers as from the very practical-minded bankers who have taken over a good deal of the raisin grape acreage. Developments like these give new ammunition to those who are opposing the opening up of new irrigated sections so long as the question of the farm surplus is with us. It will also be worth while to watch how well the banker program works out with the raisin growers. Cold-blooded reasoning of the type that can decide that if half a crop brings more money than a whole crop, the best thing to do is to destroy the half has been common among industrialists but not among farmers...."

Carver on Rural Schools "The largest single factor in American life, either urban or rural, is the school. The greatest single advantage of life in the city over life in the country is the superiority of the city schools over those of the country. The greatest single thing that could be done toward making country life as attractive as city life would be to place within reach of every country child as good a school as is provided for the city child. A beginning--but only a beginning--has been made in this direction in the movement for consolidated schools in the country. One serious handicap to this movement is the lack of funds for the financial support of these consolidated schools, or, if they are adequately supported, the severe tax burdens that they impose upon farmers." (Prof. T. N. Carver, in World's Work, Sept.)

Dairy Research An editorial in The Dairy Record for August 22 says: "While some work has been done along that line, the dairy industry for its own protection, should underwrite research which would give a better knowledge of the inherent qualities of butterfat. There is a growing appreciation of the value of dairy products in the diet, but that recognition is too closely associated with the word 'vitamin' to provide a suitable margin of safety. The habitat of vitamins is being constantly broadened, and this, together with the possibilities of isolating these substances and inoculating them into other products, may detract from the importance of dairy products as vitamin-rich foods; in the second place, we believe that too little attention has been paid to the nature of the fats of butterfat themselves, and that as they appear in dairy products they possess qualities which are no less important than vitamins to the

human race. The need of research of this nature is merely another illustration of the manner in which the dairy industry is neglecting its opportunities. Fortunately or unfortunately, the industry has benefited by so many valuable contributions from outside sources that it has never felt that it needed to do much of this work for itself. It is not well that the industry should be so wholly dependent upon those outside sources for its sales ammunition. It should take steps to finance some research for itself."

Hoover on
The Basis
of Prog-
ress

Herbert Hoover says in The American Review of Reviews for September: "The moral and intellectual progress of the Nation is not the offspring of poverty and low living standards which give incentive to crime. The opportunity for education and the growth of understanding are productions of economic progress, not of economic degeneration. Any improvement in well-being, whether through individual effort or through general action, enlarges the opportunity for leadership. It is not a stimulant to idle and luxurious living. We often express the accomplishment of these things in terms of 'prosperity.' A much better expression is 'business stability.' It is not through inflation or speculation that we make progress, for they are bound to be followed by ultimate depression and unemployment. It is upon a stable economic fabric, upon a solid foundation of orderly commercial and industrial sobriety, carefully planned and wrought with forethought for the future, rather than upon any hectic irregularities or momentary booms and slumps that we develop the substantial values of competition and progress. Thus we not only maintain employment and security for our workers in industry but, through the increase in their buying power, we sustain and increase the demand for the products of our farms."

Sugar Con-
sumption

An editorial in Facts About Sugar for August 18 says: "Ever since the bumper crops of 1924-25 brought a sudden increase of 3,500,000 tons in the world's sugar supply the principal emphasis in trade discussions has been placed on the subject of overproduction. Many conferences have been held, many suggestions have been advanced and some definite attempts have been made, notably in the case of Cuba, with a view to overcoming what many members of the industry have come to regard as a chronic state of oversupply. As a matter of fact, production in the past two seasons has not been in excess of the world's requirements. The surplus that has existed and that has resulted in low prices has been due to stocks carried over from one season to another, partly as visible supplies but largely in the form of invisibles. For two years, prior to the present season, the absorption of these oversupplies has been going forward gradually but the surplus heaped up in the one year of swift expansion has made its influence felt into the current season to the extent of probably 400,000 tons. Meanwhile consumption has been growing at a normal rate and the world's requirements are increasing steadily from year to year, just as they have been growing for the past century or more, ever since sugar became an article of commercial importance. This steady progress is not fully evident in the statistics of trade movements of sugar because these figures can not follow the commodity after it leaves the hands of primary distributors. As a consequence

apparent consumption is larger than actual in periods when invisible stocks are being built up. If, however, the course of distribution is followed over five or ten year periods it becomes clear that, aside from the acute dislocation of trade that attends conditions such as existed during the World War, the forward movement of world consumption is remarkably steady...."

Section 3 MARKET QUOTATIONS

Farm Products

Aug. 28--Livestock quotations at Chicago on slaughter steers, (1100-1500 lbs.) good and choice \$14.40-\$17; cows, good and choice \$9.25-\$13; heifers (850 lbs. down) good and choice \$14.10-\$16.65; vealers, good and choice \$15.50-\$17.25; feeder and stocker steers, good and choice \$11.75-\$13.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.85-\$12.65; light lights (130-160 lbs.) medium to choice \$11.25-\$12.85; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50-\$12.25; slaughter lambs, good and choice (84 lbs. down) \$14-\$15; feeding lambs (range stock) medium to choice \$12.75-\$14.25.

Virginia and Maryland Cobbler potatoes \$1.75-\$2.50 per barrel in eastern cities. New Jersey sacked Cobblers \$1.15-\$1.50 per 100 pounds in a few markets. Wisconsin sacked Cobblers \$1.15 on the Chicago carlot market. Virginia yellow sweet potatoes \$3.50-\$4.50 per barrel in leading city markets. New Jersey yellows \$2-\$2.25 per bushel hamper in New York City. Massachusetts sacked yellow onions \$2.35-\$3 per 100 pounds in the East; New York stock \$3.40-\$3.50 in New York City. Eastern Elberta peaches \$1.75-\$2.75 per bushel basket and six-basket carrier in terminal markets. Illinois and Indiana stock mostly \$1.75-\$2.50 per bushel basket.

Wholesale price of fresh creamery butter at New York was 48¢ for 92 score.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 26 $\frac{1}{2}$ ¢-27¢; Single Daisies 26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢-27¢.

Average price of Middling spot cotton in 10 designated markets advanced 24 points to 18.64¢ per lb. October future contracts on the New York Cotton Exchange advanced 28 points to 19.03¢, and on the New Orleans Cotton Exchange they also advanced 28 points to 18.34¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.27 $\frac{3}{8}$ -\$1.32 $\frac{3}{8}$. No.2 red winter, Chicago \$1.35 nom.; Kansas City \$1.35 $\frac{1}{2}$ -\$1.38. No.2 hard winter (not on protein basis) at Chicago \$1.11-\$1.12; Kansas City \$1.04-\$1.06. No.3 mixed corn, Chicago \$1-\$1.01 $\frac{1}{2}$; Minneapolis 95¢-99¢; Kansas City 93 $\frac{1}{2}$ ¢-96¢. No.3 yellow corn, Chicago \$1.03 $\frac{1}{2}$ -\$1.04; Minneapolis \$1.05-\$1.06; Kansas City \$1.00 $\frac{1}{2}$ -\$1.03. No.3 white oats, Chicago 38 $\frac{3}{4}$ ¢-40 $\frac{1}{2}$ ¢; Minneapolis 36 $\frac{3}{4}$ ¢-37 $\frac{3}{4}$ ¢; Kansas City 39¢-40¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 51

Section 1

August 30, 1928.

COCOA TRUST LOSSES

A London dispatch to-day reports that women's substitution of cigarettes for chocolates, which has been making the fortunes of tobacco companies, has had a reverse effect on cocoa importers. It has, it was stated yesterday, broken up the powerful British cocoa pool which for some years dominated the world's cocoa market. The report says: "Rumors of an impending break up of the pool caused a sensation yesterday on the New York Cocoa Exchange, where prices slumped heavily. Authorities here believe that even lower prices are probable and predict a world slump. The cocoa pool was formed in 1925, headed by the gigantic African and Eastern Trading Corporation, with another powerful member being the Negerf Company. The margin of profit in the trade is now so small, it was stated yesterday, that it had become unprofitable for the pool to hold large stocks...."

SYDNEY WOOL AUCTIONS

A Boston dispatch August 29 reports that cables from the Sydney, Australia, wool auction August 28 state that there was a much better selection than on Monday, when the wools offered contained very little wool suitable for this country. Fine wools were slightly lower, good combing 64-70s leaning to 64s quality rather than to 70s were costing 98c to \$1, clean basis, landed in bond. According to different estimates while good 64s combing were costing about 96 to 97c, these prices are 1c to 2c, clean basis, below the level of last week-end. Come back wools, however, were stronger by about the same amount, clean basis. Good combing 60-64s were costing 95c, clean landed, on bond Aug. 28 against 93c last week-end and 60-58s were costing about 88c, against 86c last week-end.

CANADIAN CROP FUND

A Montreal dispatch to the press of August 29 reports that the Canadian Bank of Commerce calculates that the chartered banks of Canada will be called upon to finance the harvesting of the western wheat crop to an extent between \$40,000,000 and \$50,000,000 more than last season if the present promise of approximately 500,000,000 bushels of good average quality is fulfilled. The report says: "The loans outstanding for the financing of the wheat crop seldom fall much below \$100,000,000 during the entire year (being at this minimum figure monthly to growers), and from now until the height of the export season, which may vary from the late autumn to the late winter, an additional \$100,000,000, or even possibly more, will be required, making a peak load of probably not less than \$200,000,000. The reason for the increase in the amount of funds which must be made available this year lies in the fact that a better crop both in yield and in quality is expected and that in all probability the export season will not be so long in getting under way as a year ago. The present financial situation, therefore, is that the banks are mobilizing their resources so as to meet adequately the extra demands which will be made upon them without weakening their strong position in respect to reserves."

Section 2

Corn The Department of Commerce announces that, according to data
Products collected at the biennial census of manufactures taken in 1928, the
 establishments engaged primarily in the manufacture of corn syrup,
 corn oil and starch in 1927 reported, for that year, products valued
 at \$134,410,069, an increase of 1.1 per cent compared with \$132,897,-
 974 for 1925, the last preceding census year. Of the twenty-four es-
 tablishments reporting for 1927, six were in Maine, four in Illinois,
 three each in Iowa and Missouri, two each in Indiana and Massachusetts
 and one each in Michigan, Nebraska, New Jersey and Ohio. (Press, Aug. 2

Industrial Sir Archibald Crawford, in a recent lecture before the
Outlook Royal Society of Arts in London, painted a picture of industry and
 industrial relations fifty years hence. He says in part: "One may
 predict that the next fifty years will see greater and swifter change
 than have marked the last half century. It is not political action
 that will bring about needed changes, but considerations and efforts
 that are purely industrial....The new ideas will be inspired neither
 from Moscow nor from Westminster; they will spring from industrial
 centers. Not the least gratifying feature of the new era, as I see
 things, will be the steadily diminishing need for social legislation.
 Industry will set her own house in order; she will not welcome inter-
 meddlers from without. Hitherto, apart from internal defects, in-
 dustry has not been self-conscious enough and has not regarded itself
 as a unit, and consequently has allowed the State to come in and do
 what it ought to have done itself....What industry must have and will
 have in fifty years' time is a self-conscious personality; it will
 realize itself. In fifty years' time industry will have a great
 brain center, regarding itself as a unit, and keeping politicians in
 their places....Problems of finance, which Sir Josiah Stamp says are
 more related to unemployment than any others--the value of gold and
 its relation to price levels--these and kindred problems will be the
 subject of exhaustive scientific research and ascertainment, not only
 in relation to one particular country, but in relation to the whole
 world. There will be full publication of all the facts regarding in-
 dustry, so that all the world may know them. There will be complete
 knowledge of the possibilities of production in one place and of
 marketing in another....The matter of health will be thoroughly taken
 hold of. It is a stark, staring scandal that in a civilized country
 28,000,000 weeks should be lost in one year because workers are not
 well enough to go to their jobs. There will be a recasting of the
 whole conception of the function of the medical profession. Doctors,
 instead of living on people's ill-health, will be expected to prevent
 them getting ill....In fifty years' time the division between capital
 and labor will have largely if not wholly disappeared, because all
 will be capitalists. Where share-holders and profit-sharing are not
 in operation, there will be machinery, set up by industry itself, for
 seeing that wage conditions are absolutely beyond complaint, because
 there will be an established minimum plus a standard depending upon
 the ability of the worker. Further, the worker will by complete
 publication know all that is going on in his industry and will there-
 fore realize that he is part of a definite service...."

Panics and
Booms

"The panics or depressions that followed closely on the heels of the booms of 1892, 1902, and 1906 were primarily caused, in all three cases, by certain outstanding factors which no longer exist in this country. The panic of 1893 was brought on almost entirely by the unsound currency legislation of the period; by the workings of the Sherman Silver Purchase Law and the inadequacy of the national banking system for coping with the situation. The depression of 1903 was caused primarily by the reckless, crude, and unscientific mania for industrial capitalizing and stockjobbing; by the overambitious railroad consolidation schemes; by the rise of radicalism in politics which largely resulted therefrom; and by the continued aggravation of a faulty banking and reserve system in a country which was growing by leaps and bounds and had far outgrown its credit machinery. The panic of 1907 was directly traceable to the same old panic-breeder, the national banking law, and to little else." (John Moody in Atlantic Monthly, August.)

Production
and Market
Value

An editorial in The Wall St. Journal for August 27 says: "In a recent editorial discussion it was said that a railroad, in this case the Long Island, 'should be allowed to charge what the service was worth.' A thoughtful reader in Washington has the following comments to make: 'The phrase "what the service is worth" sounds simple enough and would seem to be appropriate. But just what does it really mean? Does it mean the same as "what the traffic will bear?" Or does it mean a rate which compensates the investor? For instance, what is the value of railroad passenger service to the public? For short distances the value has no doubt decreased since automobiles became so common. Yet without doubt the cost of the service has not decreased. Should the worth of such service determine the rate? If so, such a rate might not be compensatory. The reverse might well be true in cases where the value of the service has increased but the cost of it has decreased. Should rates in such cases be based on the value of the service? If they are, the return might be unreasonably high.' Demand decides what any service is worth. It decides what the traffic will bear, in the case not only of a railroad but of a motor truck, a taxicab or a canal boat. Short haul passenger traffic should be governed by that alone. If there is a competing omnibus service the fare will be decided by the service which can best stand competition. The railroad stockholder's investment has nothing to say in the matter. Law limits his dividend but it does not limit his loss....As a product transportation is in a class by itself, but there is one rule of economics which may be advanced with complete confidence, so long as we are wise enough to maintain a free market. When once the thing produced is in existence the cost of production has nothing whatever to do with its market value. This is the fallacy of proposals to help the farmer by guaranteeing him a price representing the cost of production plus a certain percentage. This means that the worst farmer will get the highest price because his cost of production will be greater than that of his competent neighbor. There are probably at least 30,000 miles of railroad, mostly in branch lines, in this country which ought to be scrapped. This has ceased to furnish a service of any value for the reason that possible purchasers, passengers and shippers, have gone elsewhere, or use other means of locomotion. Are the taxpayers to compensate the stockholder? Certainly not...."

Section 3
MARKET QUOTATIONS

Farm August 29--Livestock quotations at Chicago on slaughter
Products steers (1100-1500 lbs.) good and choice \$14.50-\$17.25; cows, good and choice \$9.25-\$13; heifers (850 lbs. down) good and choice \$14.15-\$16.85; vealers, good and choice \$15.50-\$17.25; feeder and stocker steers, good and choice \$11.75-\$13.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.65-\$12.50; light lights (130-160 lbs.) medium to choice \$11.15-\$12.80; slaughter pigs (90-130 lbs.) medium, good and choice \$10.35-\$12.15; slaughter lambs, good and choice (84 lbs. down) \$14-\$15; feeding lambs (range stock) medium to choice \$12.75-\$14.25.

Wholesale price fresh creamery butter at New York was:
92 score 48¢.

Wholesale prices fresh No.1 American cheese at New York were: Flats 26½¢-27¢; Single Daisies 26½¢; Young Americas 26½¢-27¢.

Virginia and Maryland Cobbler potatoes \$1.75-\$2.50 per barrel in eastern markets. New Jersey sacked Cobblers \$1.10-\$1.25 per 100 pounds in New York City. Wisconsin sacked Cobblers \$1.15-\$1.25 on the Chicago carlot market. Maryland and Virginia yellow sweet potatoes \$3.50-\$4.50 per barrel in leading eastern markets. Tennessee and Mississippi Nancy Halls \$2.25-\$2.50 per bushel hamper in Chicago. New York Oldenburg apples brought \$1.10-\$1.25 per bushel basket in a few eastern cities. Maryland and Virginia Wealthys mostly around \$1.25. Arkansas Jonathans \$2.25-\$2.35 in midwestern markets. Massachusetts sacked yellow onions \$2.75-\$3.50 per 100 pounds in consuming centers; few sales at \$2.25 f.o.b. Connecticut Valley points. Medium size midwestern yellow varieties \$3 in Chicago.

Average price of Middling spot cotton in 10 designated markets declined 23 points to 18.41¢ per lb. October future contracts on the New York Cotton Exchange declined 13 points to 18.90¢, and on the New Orleans Cotton Exchange they declined 7 points to 18.27¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.26½-\$1.31½. No.2 red winter, Chicago \$1.35 nom.; Kansas City \$1.33-\$1.36; No.2 hard winter (not on protein basis) at Chicago \$1.13½-\$1.14½; Kansas City \$1.02½-\$1.05½. No.3 mixed corn, Chicago \$1.01; Minneapolis 94¢-98¢; Kansas City \$1-\$1.01½. No.3 yellow corn, Chicago \$1.04½; Minneapolis \$1.04-\$1.05; Kansas City 92¢-94¢. No.3 white oats, Chicago 39¢-41¢; Minneapolis 36 1/8¢-37 5/8¢; Kansas City 39¢-40¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXX, No. 52

Section 1

August 31, 1928.

IMMIGRATION

Immigration into the United States in the fiscal year ending on June 30 last showed a decrease, according to figures recently made public by the Bureau of Immigration. The total immigration for the year was 500,631, comprising 307,255 immigrants and 193,376 non-immigrants, a decrease of 37,370, or 6.9 per cent, compared with the previous year. The immigration for that year was 538,001, made up of 335,175 immigrant and 202,826 non-immigrant aliens, and an increase of 4,525, or 1 per cent, as compared with the fiscal year 1926, when 496,106--304,488 immigrant and 191,618 non-immigrant--aliens were admitted. Alien departures in the last fiscal year numbered 274,356, an increase of 20,848 over 1927, when 253,508 aliens left the country. The net increase of population as the result of immigration of aliens in 1928 was 226,275, or 20.5 per cent below the corresponding figure of 284,493 for the fiscal year 1927. The principal races furnishing immigrant aliens in the fiscal year 1928 were the Mexican (57,765) German (54,157), Irish (38,193), English (33,597), Scotch (23,177), Italian (18,740), Scandinavian (18,664) and French (17,963). These eight races, with 85.3 per cent of the total immigrants for the past fiscal year, sent 28,609, or 9.8 per cent, less than the number they contributed in the previous fiscal year.

NORTHWESTERN FARM INCOME

A Minneapolis dispatch August 26 says: "The cash income of farmers in four Northwest States, Minnesota, North and South Dakota and Montana, is estimated at \$1,008,650,000 for 1928 as compared with \$998,490,000 last year, an increase of 1 per cent. Small grain crops will yield about 3 per cent less income than in 1927, but the return from livestock will be about 4 per cent greater. The greatest increase in cash return will be from wool, with an income 27 per cent greater than last year, according to the Reserve bank."

CANADIAN CROP FUND

An Ottawa dispatch to-day reports: "The Treasury Board yesterday reduced the interest rate from 5 to $4\frac{1}{2}$ per cent on advances under the finance act. James A. Robb, chairman of the Treasury Board and Minister of Finance, said this was done to assist in the economic handling of the season's crops. Under the finance act advances are made by the finance department to the banks. At the time of the crop movement the banks issue a large quantity of notes and, consequently, require special advances."

FRENCH TAXES

During July 1928 the French paid in taxes 4,260,521,000 francs, bringing the total for the first seven months to 27,833,996,232 francs. This total includes the taxes of the general State budget and the receipts of the autonomous sinking fund--the 7% first transfer tax, the inheritance tax and the tobacco monopoly receipts. (Bankers Trust Co., N.Y.)

Section 2

Artificial
Silk Yarn British returns show that the output of artificial silk yarn during the first half of 1928 amounted to 25,193,674 pounds, as compared with 16,507,812 pounds in the corresponding period of last year, according to advices just transmitted to Bankers Trust Company of New York by its British information service. This increase of nearly 60% is considered very satisfactory, and if production is maintained at the same rate throughout the year, 1928 is expected to close with an output of more than 50,000,000 pounds. However, it is stated that in a relative sense British industry has not maintained the pace it set itself last year; during the second quarter of 1927 output showed an increase of a million pounds over the preceding three months, while in the second quarter of the current year the position was only maintained. British Board of Trade returns point to an expansion in artificial silk trade, in yarns as well as manufactured piece goods. Imports of yarn in the first seven months of this year at 1,916,531 pounds increased by about half a million pounds over last year, and Great Britain exported about a million pounds more than in the first seven months of 1927, the figures being 5,071,849 pounds exported in 1928 and 4,063,340 pounds in 1927. In spite of poor trade and an unfavorable market situation exports of artificial silk manufactures rose in value from 3,059,155 pounds in the first seven months of 1927 to 4,476,687 pounds in the same period of this year, while there was only a comparatively small increase in retained imports.

Food Con-
sumption "The American demand for the great staple food products, such as wheat, corn, beef, and pork, does not expand rapidly for the excellent reason that the capacity of the human stomach is limited.....A little more may be spent for quality and flavor even though no more is spent for bulk and nourishment. This provides a slightly expanding market for the finer fruits and vegetables, but not for the great staple crops. It does not furnish much relief for our farmers for two reasons. First, our people are less inclined to seek the pleasures of the palate than the joys of action. Consequently they are more likely to spend their surplus for automobiles, sports, or active amusements than for gastronomic delicacies. Second, such demand as there is for gastronomic delicacies tends to be supplied from tropical and semi-tropical regions. The per capita consumption of wheat flour seems to be decreasing rather than increasing, in spite of the low price of wheat. This seems to be balanced by an increasing per capita consumption of sugar. The per capita consumption of beef seems also to be decreasing, though this might be explained by the high retail prices. At any rate, it looks as though the per capita demand for the great staple food products has about reached its limit, and that our farmers must therefore wait for the slow increase of the number of consumers or else find new populations somewhere that will buy their products. The demand for many other things, such as automobiles, radio sets, electric household devices, etc., increases so much faster than population as to absorb our surplus spending money and furnish an outlet for our increasing productive power." (Prof. T N. Carver, World's Work, Sept.)

Land Research The Institute for Research in Land Economics at Chicago, and Dr. Richard T. Ely's direction of it, are described by William B. Shaw in The American Review of Reviews for September. The article says in part: "The Institute's approach to the problems of farm-land economics is unlike that of any existing farm-relief agency. Doctor Ely and his associates are concerned with the basic causes of the present distress. They are not interested in mere palliatives. Still less do they care for any man's panacea. Their researches have shown that agriculture, which before the war received more than 20 per cent of the national income, now gets about $10\frac{1}{2}$ per cent. Moreover, in the period 1921-5 there were six times as many farm bankruptcies as during a corresponding period before the war. One reason for this shrinkage of the farmer's share in the Nation's income is found in the maladjustments due to changing price levels. That is, it takes five loads of farm products to pay for the same quantity of supplies and equipment which before the war could be bought for four loads. Most of the vociferous political advocates of farm relief get as far in their analysis as this price discrepancy, but some of them get no farther. Doctor Ely and his staff of workers are not content to stop at that point. They are seeking in the history of American agriculture causes that have contributed to bring about the present situation. Two such contributing causes they believe they have found in the over-stimulation of agriculture and the farming of land unfitted for the purpose. More research will be required to determine how far these causes have operated, and how they may be checked."

Raisin Surplus California raisin growers have agreed to pick only half their crop this year and let the rest rot on the vines. This is done to "stabilize the market," says the Anderson Herald. "The growers can't be blamed, perhaps," the article says. "It is a familiar method adopted to meet a familiar evil. When half a crop can be sold for as much as a whole crop, why go to the trouble and expense of handling the whole crop? And if prices can be brought up to a paying basis this year, that basis may last over into next year. Yet the method involves waste that is unpleasant for a thrifty people to contemplate. Consumers are always taught not to waste food. Why, then, they ask, should producers waste it? Especially when the waste is intended to enable the producers to profit at the expense of the consumers? Producers can not be expected to go on producing at a loss. But it looks as if in the raisin industry, and various other food-producing industries, there might be some of the engineering conservation that is practiced so effectively by the mechanical industries. Could not those surplus raisin grapes be turned to some other useful purpose by which they would be kept from glutting the raisin market and yet serve society in the form of food or alcohol or other valuable commodity? No problem is ever solved permanently by wasting valuable material."

School Work in North Carolina A division of school attendance has been created in the State Board of Charities and Public Welfare of North Carolina to conduct intensive work to increase daily school attendance throughout the State. The work in each county will be under the county superintendent of public welfare and the truant officers, the school

superintendents and rural supervisors acting in an advisory capacity. Local committees will be appointed to cooperate with the county officers in arousing the interest of the public and especially of the parents in school attendance, to help the teachers in getting at the true reasons for absences, and to bring about adjustments in the home when needed to permit the child's return to school. (Press statement, Dept. of Labor, Aug. 28.)

Section 3
MARKET QUOTATIONS

Farm
Products

August 30.—Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.75-\$17.65; cows, good and choice \$9.25-\$13.25; heifers, (850 lbs. down) good and choice \$14.25-\$17.15; vealers, good and choice \$15.75-\$17.50; feeder and stocker steers, good and choice \$11.75-\$13.85; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.65-\$12.50; light lights (130-160 lbs.) medium to choice \$11.15-\$12.75; slaughter pigs (90-130 lbs.) medium, good and choice \$10.25-\$12.10; slaughter lambs, good and choice (84 lbs. down) \$14.25-\$15.25; feeding lambs, (range stock) medium to choice \$13-\$14.35.

Wholesale prices fresh creamery butter at New York were: 92 score 45¢; 91 score 47½¢; 90 score 46½¢.

Wholesale prices fresh No.1 American cheese at New York were: Flats 26½¢-27¢; Single Daisies 26½¢; Young Americas 26½¢-27¢.

Average price of Middling spot cotton in 10 designated markets declined 13 points to 18.28¢ per lb. October future contracts on the New York Cotton Exchange declined 9 points to 18.81¢, and on the New Orleans Cotton Exchange they declined 9 points to 18.18¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.25 5/8-\$1.30 5/8. No.2 red winter, Chicago \$1.37 nom.; Kansas City \$1.36-\$1.37; No.2 hard winter (not on protein basis) at Chicago \$1.11½ nom.; Kansas City \$1.04-\$1.06; No.3 mixed corn, Chicago 99½¢; Minneapolis 91¢-95¢; Kansas City 91¢-94¢. No.3 yellow corn, Chicago \$1.02-\$1.03; Minneapolis \$1.01-\$1.02; Kansas City 97¢-99¢. No.3 white oats, Chicago 38½¢-41¢; Minneapolis 35 7/8¢-37 3/8¢; Kansas City 40¢-41¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 53

Section 1

September 1, 1928.

AGRICULTURE AND THE PRESS

The Associated Press to-day reports from Baton Rouge, La.: "Surrounded by prize-winning farm posters, pamphlets and other publications, the American Association of Agricultural College Editors halted in the closing hours of their annual convention yesterday to pay tribute to the Nation's newspapers. 'If we were called upon to choose between the public press and all the other aids to agricultural extension,' said J. B. Hasselman, the association's president, 'we would select the newspapers without a moment's hesitation. They are our greatest ally and the most powerful force in advancing current farm information.' Editors from the thirty States represented at the convention recalled outstanding benefits farmers had acknowledged receiving from the publication of informative farm news in their local papers.

"Charles E. Gopen, Chief of the Press Service of the Department of Agriculture, declared the interests and cooperation of the press had elevated the type and influence of information prepared for the farmers by State and Federal agencies. 'The newspapers have shown us,' he explained, 'that our subject matter can be written in concise and direct form, brief enough to insure wide publication and still comprehensive enough to effect the desired results. The farmer owes to his newspaper the fact that he is getting to-day a liberal education in agricultural economics and research without leaving his doorstep.'"

RADIO REAL- LOCATION

Seventy-four cleared broadcasting channels were made available for "high-grade reception" in the general reallocation plan of the Federal Radio Commission made public yesterday. Of these channels, thirty-four will be assigned for regional service, permitting 125 full time positions for this type of station, and forty channels will be assigned to stations with a minimum power of 5,000 watts and a maximum to be determined by the commission and announced at the time the detailed reallocation plan is made public. The new plan is effective Oct. 1. (Press, Sept. 1.)

TARIFF CHANGE

A Superior, Wis., dispatch to-day reports that President Coolidge, under the terms of the flexible tariff law, yesterday afternoon adjusted the duty of sodium silicofluoride from 25 per cent ad valorem on the foreign market value to 25 per cent ad valorem on the American selling price. The action was based on a recommendation of the Tariff Commission, which has been investigating production costs in this country, and Denmark, and which reported that these costs could be equalized only by the chance indicated.

Section 2

Corn Borer

An editorial in The Michigan Farmer for August 25 says:

Informa-
tion

"Judging from correspondence we receive, there are a great many mistaken ideas regarding the corn borer. One subscriber writes that this new corn borer clean-up work is just a way to create new jobs, for the corn borer has been with us for nearly forty years. He, undoubtedly, is confusing the corn ear worm with the corn borer. The former has been present for many years and works mainly in the kernels of the corn. Another writes that the hollyhocks are badly infested. He contends that if inspection is to be of any value, hollyhocks should be given special attention. The corn borer will attack hollyhocks, dahlias and other hollow stem plants, but there are other kinds of borers more likely to infest those plants, which are being confused with corn borers. Still another asks that, as the borer goes only into the stalk of the corn, why should one be prohibited from carrying corn ears across the line of the forbidden area? The facts are that the borers also attack the corn cob and therefore the transportation of the ears must be prohibited. Such statements show that there is considerable misinformation regarding what the corn borer is and the damage it does. Such misinformation is a hindrance to the control of this insect which threatens to do so much damage to our corn. We, therefore, suggest that when one has a suspicion that a certain worm is the corn borer, he take a sample to his county agent, or send it to the United States Corn Borer Station at Monroe, or to the entomologist at Michigan State College. There are too many problems involved in this corn borer work to allow misinformation to be one of them."

Marketing
Costs

An editorial in The Wall St. Journal for August 29 says:

"From the producer's point of view, an ideal system of marketing farm products would be one wherein the middlemen and their charges were eliminated. But in agricultural economics, distribution is just as essential as production; the middlemen can be no more dispensed with than can the laborers and machines in production. If farmers would look into this matter they would not be so easily led into unsound schemes for marketing their products at first hand nor listen to self-interested tirades against the present system of marketing. In the August 15 issue of the Chicago 'Grain World' is a short article deserving the study of every farmer who has grain to sell. It is by James Boyle, professor of rural economy at Cornell University, and an authority on grain marketing. For an illustration he takes actual figures of a carload of corn that was shipped from a point in Iowa to Chicago. At the local elevator in Iowa the farmer received 41 cents a bushel, and 16 days later the corn was sold in Chicago for 62 cents. Now was the farmer robbed of the 21 cents difference between what he received at the elevator and the consumer paid in Chicago? The figures show that he was not milked or gouged. There were 1,830 bushels of corn, for which the Chicago consumer paid a total of \$1,135. Of this, the farmer received \$750 or 66.13% of the total, the local elevator man \$41, or 3.67%, the railroads \$312 or 27%, and the commission merchant at Chicago, \$18 or 1.6%. Then there were such charges as war tax on freight, weighing, car and grain inspection which made up the small balance. The bulk of these distribution costs, of course, were to the three middlemen--the local

elevator, the railroads and the commission merchant. Can any one of those three be dispensed with? The local elevator is a necessity in marketing grain. Farmers sometimes combine in a farmers' elevator. Whether these are more efficient is a question for them to answer from their own experience. As for the freight charges, the producer is only paying for something that he once did when he hauled his grain to market himself. That he does it no longer is because the railroads are cheaper....This leaves only the commission merchant who is generally looked upon as the one who absorbs so large a proportion of the returns as to cause the farmer real distress. But does he? He does an essential service for a comparatively small compensation. Ordinarily he arranges for financing the shipment on money borrowed at the banks. He must have the car sampled, to check with the official inspection. He makes his rounds of buyers, finally selling to the one who will give the most. In this he is matching wits against a shrewd set of men. After that, between the disposition of orders and the payment of freight more than twenty trade documents must be handled and records must be kept in detail. After all this, check for the proceeds is sent to the local elevator. How much did the commission merchant get for this service? It averaged 1.61% or about one cent a bushel. Could the farmer himself handle the grain any cheaper?"

Section 3
MARKET QUOTATIONS

Farm
Products

Aug. 31--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.75-\$17.65; cows, good and choice \$9.25-\$13.25; heifers (850 lbs. down) good and choice \$14.25-\$17.15; vealers, good and choice \$16-\$17.50; feeder and stocker steers, good and choice \$11.75-\$13.85; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.60-12.60; slaughter pigs (90-130 lbs.) medium, good and choice \$10.25-\$12.10; slaughter lambs, good and choice (84 lbs. down) \$14.35-\$15.50; feeding lambs (range stock) medium to choice \$13-\$14.35.

Average price of Middling spot cotton in 10 designated markets declined 3 points to 18.25¢ per lb. October future contracts on the New York Cotton Exchange declined 3 points to 18.78¢, and on the New Orleans Cotton Exchange they declined 9 points to 18.09¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.25 5/8-\$1.30 5/8. No.2 red winter, Chicago \$1.37 nom. Kansas City \$1.37-\$1.39; No.2 hard winter (not on protein basis) at Chicago \$1.11-\$1.12½; Chicago \$1.04-\$1.06. No.3 mixed corn, Chicago 99¢-\$1; Kansas City 92¢-92½¢. No.3 yellow corn, Chicago \$1.01½-\$1.02; Minneapolis 99¢-\$1; Kansas City 96½¢-97¢. No.3 white oats, Chicago 39¢-41¢; Minneapolis 35¾¢-37¼¢; Kansas City 40¢-41½¢.

Wholesale prices of fresh creamery butter at New York were: 92 score 48½¢; 91 score, 48¢; 90 score 47¢. Wholesale prices of No.1 fresh American cheese at New York were: Flats 26½¢-27¢; Single Daisies 26½¢; Young Americas 26½¢-27¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXX, No. 54

Section 1

September 4, 1928.

AGRICULTURAL RECOMMENDATIONS OF COMMERCE CHAMBER

The Chamber of Commerce of the United States began a national referendum to-day on agriculture. A series of seven recommendations advanced by its special committee on agricultural policy was sent out to the 1,500 member organizations of the chamber for a ballot to be completed within forty-five days. The committee preparing the recommendations is representative of manufacturing, merchandizing, banking and farming interests. The committee had before it, not only the results of studies extending over years and the work of earlier committees of the chamber, but also the report of the Business Men's Commission on Agriculture, of which Charles Nagel, of St. Louis, was chairman, published last December. These seven recommendations of the committee are: 1. Strict coordination of land, reclamation, and reforestation policies of the Federal Government. 2. Postponement of further reclamation projects until demonstration of need for the additional production. 3. That the national chamber expressly declare that its advocacy of reasonable protection for American industries subject to destructive competition from abroad and of benefit to any considerable part of the country is applicable to agriculture. 4. That cooperative marketing of agricultural products should be supported and that producers of agricultural commodities should be encouraged to form cooperative marketing associations along sound economic lines. 5. That agricultural credit requirements be met through full development and adaptation of existing facilities. 6. Creation of a Federal farm board, to report its recommendations to Congress. 7. Adequate Federal appropriations for economic and scientific agricultural research by the Department of Agriculture.

The members of the special committee are: Dwight B. Heard, chairman; stockman and farmer of Phoenix, Arizona, Publisher, Arizona Republican. Alfred H. Stone, vice chairman; cotton planter of Dunleith, Mississippi, vice president of Staple Cotton Cooperative Association. John Brandt; farmer, of Litchfield, Minnesota, president of Land O'Lakes Creameries, Inc. William Butterworth, president of Deere & Company and president of the Chamber of Commerce of the United States. William J. Dean, of St. Paul, Minnesota; president of Nicols, Dean & Gregg. James R. Howard, farmer of Clemons, Iowa; formerly president of Iowa Farm Bureau Federation, and formerly president of American Farm Bureau Federation. Frank D. Jackson, merchant, of Tampa, Florida; president of Jackson Grain Company. Charles W. Lonsdale, of Kansas City, Missouri; president of Simonds-Shields-Lonsdale Grain Company. John W. O'Leary, of Chicago; first vice president of Chicago Trust Company; president of Arthur J. O'Leary & Son Company.

In its conclusions leading up to definite recommendations, the committee goes at length into data which it had before it. With respect to the first two recommendations those having to do with land reclamation--the committee says: "The committee believes that there is a distinct need for systematic land classification and a coordination of land utilization policies to the end that the most economic use be made of our lands for the benefit of the Nation both in the immediate and distant future. We need a unification of land policies,--a coordination of land, reclamation and reforestation policies...."

Section 2

Canada's
Dairy
Industry

The output of dairy factories in Canada in 1927 had a total value of \$133,927,256, an increase of about half a million dollars over the previous year and comparing with \$107,340,850 in 1918, an increase for the period of approximately 25 per cent, says a Canadian Pacific Railway bulletin. This total value has been exceeded three times in 1919 and 1920, years when average prices were inflated, and in 1925, when it was \$6,000,000 greater. During 1927 the production of creamery butter increased in quantity by more than 1,000,000 pounds and in value by \$5,000,000, while on the other hand the production of cheese declined in quantity by nearly 34,000,000 pounds and in value by \$3,000,000, according to the railroad.

Farm Im-
provements

An editorial in The Michigan Farmer for August 25 says: "Reports of modern progress show that there are continually new developments in agricultural lines. For instance, in the State of Washington it is said that the operation of an electric high frequency machine for the control of orchard insect pests has been successful. Should it become a common practice, the use of poison in insect control would be eliminated. The chief obstacle is that the use of these machines interferes with radio reception. A poison spray that will not stain the fruit as does arsenate of lead is also being worked out. Spray stains have been great problems in the sale of fruit. Fertilizer investigations show that an application of sodium nitrate to wheat when it is heading will increase the protein content of the wheat by one-fourth. There are problems enough in agriculture, but the present generation will never rest until solutions are found for the things which hinder progress. Almost every farm problem is under observation and experimentation with its solution as an objective. With such conditions prevailing, what an injustice a man does to himself if he refuses to throw off the shackles of old practices and blinds himself to the information of the latest farm developments. It seems that in this age it is a necessity that a farmer keep in touch with every available source of information, if he wishes to make the best of rural life."

Loans to
Coopera-
tives

E. M. Ehrhardt, Vice President, Union Trust Co., Chicago, writes on farm loans to cooperatives in the Northwest, in The United States Banker for August. He says in part: "Marketing is clearly a part of the productive process, and to it the Federal Intermediate Credit Banks have a close relationship. The development of cooperative associations in the last few years has been of such magnitude and the presence of these institutions such an important factor in our economic structure that it was found necessary to give more attention to financing them, and we find that the political and financial leaders of the country have taken the initiative in this matter. In the view of many sound thinkers at least some of the farm problems can be solved through the channels of cooperation, and because of the large aggregation of capital and strong financial position of our industrial enterprises, and because of the invulnerable position which labor has attained, the farmer must in self-defense and for the improvement of his business join in a united effort to strengthen his position. Cooperation to-day is quite different from what it was a few years ago, and an appreciation of the

value of this movement is evidenced by farmers' willingness to amalgamate personal interest and welfare with those of their neighbors in a common cause that will in the long run bring lasting benefits to the farming industry....The Intermediate Credit Bank has, so to speak, brought to the door of properly organized and properly managed co-operative associations all the necessary financing which such associations require, and at lower interest rates than have heretofore prevailed for such loans....The Federal Intermediate Credit Bank of Spokane has made loans since its organization in 1923 to cooperative associations in the amount of \$6,917,142, accommodating 17,814 individuals, in addition to livestock and production loans amounting to \$14,737,802. Loans have been made by the bank on commodities such as wheat, wool, dried fruits, canned fruits and vegetables, cold pack fruits, beans, honey and alfalfa seed. This list will doubtless be increased by the addition of other commodities to be made eligible for loans from time to time as the demand requires....There is another, and perhaps the most important phase of the financial problem as applied to the agricultural industry. As typical of the way in which these banks may help, note how the Federal Land Bank of Spokane has dedicated its facilities and its services in supplying the capital loan needs of the farmers of the four Northwestern States. Beginning in 1917 with a capital stock of \$750,000, without a place of business, the task of organizing farm loan associations, the selection of appraisers, etc., the bank now has a capital of \$5,114,185, has made total loans in excess of \$123,000,000 through 507 national farm loan associations to over 39,000 farmers in Washington, Oregon, Idaho and Montana. It has outstanding at this time approximately \$95,000,000 in loans, making it the largest financial organization west of the Twin Cities and north of San Francisco. The Federal Land Bank System to-day represents the world's largest and most successful co-operative business, having loaned nearly \$1,400,000,000 to approximately 450,000 farmers. That the system is sound after 11 years of operation is proved by the fact that recently there was offered in New York an issue of bonds amounting to \$26,000,000, bearing 4 per cent interest, which were sold at par plus a premium of 1/8 of 1 per cent. No security of which I have knowledge, less than a Government bond, is marketable in large volume at so low a rate of interest...."

Meat and
Livestock
Situa-
tion

A review of the livestock and meat situation during the month just closed, issued by the Institute of American Meat Packers, states: "The fresh pork trade was fairly satisfactory during the month just closed. The demand for fresh pork products was only fair, considering the light supply, but wholesale prices strengthened during the month. The trade in smoked meats continued brisk with little change in the price levels. The beef trade was unsatisfactory during the first part of the month but improved to some extent in the last two weeks. The export trade was comparatively quiet....The average price of hogs showed a relatively large increase for the month as a whole. The dressed sheep and lamb market was irregularly lower, with some improvement in demand in the latter part of the month. The wool market continues quiet with a tendency toward lower price levels. The trading in hides was not very active, the market remaining about steady."

DAILY DIGEST

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Vol. XXX, No. 55

Section 1

September 5, 1928.

BROOKINGS ON CORPORATE FARMING

Robert S. Brookings writes to The Washington Post of September 2 presenting some ideas on corporate farming methods. He says in part: "The purpose of this article is to suggest some... business-like method of placing agriculture on the same basis of efficiency and prosperity as our manufacturing industries. Such demonstrations as those by Henry Ford in Michigan and Thomas Campbell in Montana prove positively that large profits can be made in agriculture when farming enterprises are reorganized under up-to-date business methods...."

"The Assistant Secretary of Agriculture, R. W. Dunlap, in a statement issued June 20, 1928, says: 'A factor which may not be the best thing for country life, but is nevertheless coming to pass, is the very much enlarged farming operation. It has been demonstrated in many instances that the larger units can be operated much more efficiently than the smaller ones. We find that corporations are being formed and large areas of land are being acquired for the purpose of farming on an extensive scale. One such corporation I am acquainted with recently declared a 30 per cent dividend and had money left in the treasury. This is as good as is sometimes paid by some of the industrial and financial corporations about which we often complain.'

"My own opinion is that the best means of hastening the present slow and harrowing process of agricultural regeneration is by the formation of agricultural corporations which will accomplish in organization and management what big business has accomplished for industry. Following the method pursued in the organization of the United States Steel Corporation, the most inefficient farms, which as now operated are worth less than nothing, would be paid for in safe bonds of the 'Agriculture Corporation' with some regard for their potential value; and the most efficient farms would receive their full present value in the same bonds, and their efficient managers become the department managers of the corporation. As these corporations would combine all the advantages of large unit farming with methods of efficient management, I believe they would greatly reduce even the present low cost of production of the most efficient farmers, and that their securities would eventually become one of the most extensive and safest forms of investment for our people, converting the present immense and unprofitable values tied up in farm lands and equipment into an additional means of distributing the national wealth among all the people...."

SUGAR PRICE

Seeking a less expensive means of refining raw sugar, the Sugar Institute, Inc., through James H. Post, chairman of the board of directors, announced yesterday the appointment of a committee to consider a plan for chemical research in connection with the problem. At present, according to Rudolph Spreckels, president of the Federal Sugar Refining Company, named as chairman of the new committee, from 92 to 93 pounds of refined sugar are obtained from each 100 pounds of raw product. New processes which would increase the yield would result in substantial reduction in costs, he stated. (Press, Sept. 5.)

Section 2

Chemistry
and Agri-
culture

An editorial in The Iowa Homestead for August 30 says: "In recent years two groups of scientists have taken a much more active interest in agriculture than formerly. They are the chemical engineers and the agricultural engineers. The latter have begun to study farm machinery with renewed interest and with the idea prominent in their minds of reducing man labor on the farm. They are succeeding to a remarkable extent yet they have only begun what promises to be a work, the significance of which can not be estimated at this time. Similarly the chemical engineer is turning his attention to agriculture, especially along the line of saving wastes and of manufacturing them into useful products destined to bring a considerable additional income to agriculture....The work so far accomplished indicates that a big industry will grow out of the conversion of farm wastes into manufactured products and this will most likely be done in the rural sections, where these waste products are produced. This means that not only will these products become a source of financial income to the farmer, but also they will increase the population in rural sections and as a result augment the consumption of farm products near the point of production....The field for the industrial chemist in saving agricultural wastes is very large, but one with which the average farmer is not acquainted and concerning which he is rather skeptical at the present time. There is no doubt, however, but that within the next 10 or 15 years cornstalks will be altogether too valuable not only to burn but also to plow under. Such crops as sweet clover will furnish all the organic matter our soils need and organic matter of better quality than that contained in cornstalks."

Food Con-
sumption
Survey

An editorial in The Michigan Farmer for August 25 says: "To answer the question, "What Do We Eat?" is not easy. But in order to get a cross-section of opinion of people who are connected with the wholesale and retail of our numerous food products, a series of questionnaires were sent out by one of the leading market specialists. To the surprise of many, there was a great uniformity of opinion regarding recent changes in food consumption. Briefly, they indicated that we eat less meat except bacon; less bread, especially hot breads; whole wheat bread is gaining on white bread; and, on a whole, we eat more bakery products. There has been a decided increase in the consumption of fresh fruits and vegetables; less home canning is done; and people are buying in pound packages rather than in quantity. Also, there has been a very marked increase in the consumption of dairy products. Part of this latter increase is due to its substitution for meat while a great share is due to our increased knowledge of general food values. Basing our opinion on the results of this questionnaire, it would seem that folks generally are heeding the advice of health specialists and eating more of the foods that make for better health. In the long run, these changes in our Nation's food habits are bound to react on the crop plans of the producer of the Nation's food supply, the farmer."

Money
Market

An editorial entitled "Man-Made Markets" in The Journal of Commerce for August 27 says: "...Distorted ideas of the ability of individual leaders in politics and finance to turn the course of natural developments, to create 'bull' markets, or to prevent declines in existing security values, are unfortunately beginning to take hold upon the public imagination. As is so often the case, there is a modicum of truth in such contentions which makes it especially dangerous to talk as if a 'bull' market were a product of political artistry capable of being sustained by soothing assurances from persons occupying high office. A writer in the September issue of the Atlantic Monthly, for instance, makes out an excellent case to show the stimulating effect of the well-timed announcements of the President and the Secretary of the Treasury upon the stock market whenever it has shown signs of distress. He does not intimate that the optimistic statements that have so regularly and so opportunely appeared could have produced unaided the ensuing advances in stock quotations, but he concludes that 'it is unquestionably true that prices are higher to-day than they would have been otherwise.'... Quite a number of things have occurred to change the general aspect of the financial scene since Messrs. Coolidge and Mellon first began to preach the gospel of confidence to the stock market. In the beginning their words were worth dollars and cents to many people who appreciated the fact that optimistic sentiment was equivalent to official advocacy of low money rates and liberal credit extensions. So long as the Treasury was in a position to buttress its expressed views by executing its plans for retiring and refunding the debt at declining rates of interest, the community at large was justified in heeding what was said by its representatives....As the Treasury sells its securities to the banks on credit and as its issues are desired as a basis for obtaining loans from the Reserve system, it is evident that it can to a certain extent create the conditions it desires and also influence the general investment market. However, the debt reduction policy of the Treasury which has added to the ease of the money market and tended to keep down rates is not likely to be so vigorously prosecuted in the future as in the past...~~It has~~
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World-
Ocean-
Going
Tonnage

At the end of June world tonnage in existence totaled 68,954,659 gross tons, as compared with 65,192,910 gross tons on June 30, 1927, according to advices just received by Bankers Trust Company of New York. Steamers and motorships account for 65,159,413 tons of the total, while sailing vessels account for the balance of 1,795,246 tons; at the end of June of last year the proportions were 63,267,302 tons in steamers and motorships and 1,925,608 tons in sailing vessels, showing that during the twelve months under review there was an increase in steam and motor tonnage of 1,892,111 tons, the largest yearly increase since June 1922. Correspondingly, sailing tonnage decreased by 130,362 tons. The countries showing the largest increases in tonnage were Great Britain and Ireland, and Germany with increases of 566,328 tons and 414,205 tons respectively. Of the vessels under the French flag there was a decrease of 125,515

tons, and of vessels registered in Italy there was a decrease of 54,566 tons. Of the 1928 total of 66,954,659 gross tons, Great Britain and Ireland owned 19,875,350 tons--19,754,001 tons in steamers and motorships and the balance of 121,349 tons in sailing vessels. Taking the world total of 65,159,413 tons in steamers and motorships, Great Britain's share accounts for 30.32% of the total; the United States with 13,702,825 tons owns 21.03% of the total, Japan with 4,139,815 tons, 6.35%, Germany with 3,738,067 tons 5.74%, Italy with 3,348,732 tons 5.14% and France with 3,255,832 tons 5% of the total. Norway, Holland and other countries own the balance of 26.42%. Great Britain's portion of the ocean-going tonnage available for general cargo and passenger purposes reached 9,697,716 tons, or 38.10% of the world's total. The United States came next with 5,473,408 tons or 21.50% of the total.

Section 3
MARKET QUOTATIONS

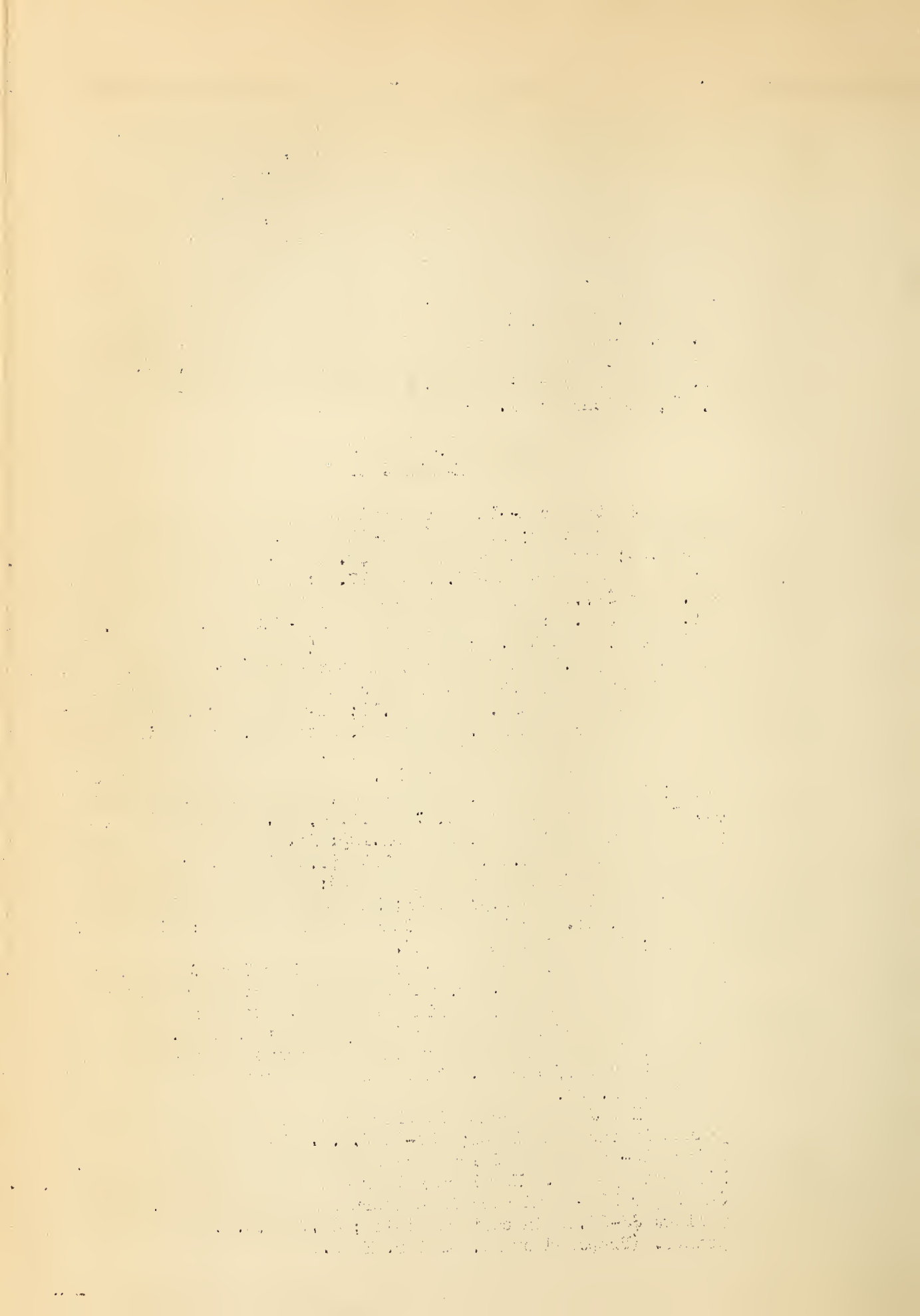
Farm
Products

September 4--Livestock prices quoted: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$14.85 to \$17.90; cows, good and choice \$9.25 to \$13.25; heifers (850 lbs. down) good and choice \$14.35 to \$17.40; vealers, good and choice \$16.50 to \$17.75; feeder and stocker cattle steers, good and choice \$11.75 to \$13.85; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.70 to \$12.75; light lights (130 to 160 lbs.) medium, good and choice \$11.10 to \$12.90; slaughter pigs (90-130 lbs.) medium, good and choice (soft or oily hogs and roasting pigs excluded from above quotations) \$10.25 to \$12.10; slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$14.35 to \$15.50; feeding lambs (range stock) medium to choice \$13 to \$14.35.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.23 ⁵/₈ to \$1.29 ⁵/₈; No.2 red winter Chicago \$1.37 nom., Kansas City \$1.37 to \$1.38; No.2 hard winter (12 ¹/₂% protein) Kansas City \$1.09 to \$1.12 ¹/₂; No.2 hard winter (not on protein basis) \$1.12 ¹/₂ to \$1.13; Kansas City \$1.04 to \$1.06; No.3 mixed corn Chicago 97 ¹/₂¢; Minneapolis 88 ¹/₂ to 91 ¹/₂¢; Kansas City 91 ¹/₂ to 92¢; No.3 yellow corn Chicago 97 ¹/₂¢ to \$1; Minneapolis 95 ¹/₂ to 96 ¹/₂¢; Kansas City 95 to 95 ¹/₂¢; No. 3 white oats Chicago 38 ³/₄¢ to 40 ³/₄¢; Minneapolis 35 ³/₄ to 36 ³/₄¢; Kansas City 41 to 42¢.

October future contracts on the New York Cotton Exchange advanced 3 points to 18.81¢, and on the New Orleans Cotton Exchange they were up 6 points, closing at 18.15¢. October futures on the Chicago Board of Trade advanced 10 points to 18.25¢. The average price of Middling spot cotton in 10 designated markets advanced 2 points to 18.27¢ per lb. On the same day one year ago the price stood at 21.89¢.

New Jersey sacked Cobbler potatoes sold at \$1-\$1.40 per 100 pounds in eastern cities; 95¢-\$1 f.o.b. Minnesota sacked Early Ohio 80¢-85¢ on the Chicago carlot market and 60¢-65¢ f.o.b. Minnesota points. New York yellow onions sold mostly around \$3.50-\$4.25 per 100-pound sack in eastern consuming centers. Massachusetts yellows \$3-\$3.75 in eastern cities; \$2.75 f.o.b. Connecticut Valley points. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXX, No. 56

Section 1

September 6, 1928.

FOX FARMING

In the last two years there has been an increase of 50 per cent in the price of silver fox furs in spite of the fact that more than 60,000 pelts, from foxes raised in captivity, have been placed upon the market this season, says G. Ennis Smith, Superintendent, Experimental Fox Ranch, Summerside, Prince Edward Island, in a survey of the industry prepared at the direction of the Canadian Department of Agriculture. Mr. Smith points out that there is every reason to believe that silver fox furs are a staple commodity, for which there will be a steady and increasing demand. "At the present time fox ranching is somewhat handicapped through incompleteness of knowledge in connection with the care and management of silver foxes in captivity. As might be anticipated, breeding silver foxes in captivity presents certain difficulties that have not to be contended with in the case of other livestock. All the older classes of domesticated animals have been extensively studied along practical and scientific lines for many decades." (Press, Sept. 6.)

TO WATER THE SAHARA

A recent dispatch stated that the French Government has under consideration a plan to inundate the Sahara and make it blossom like the rose, says an editorial in The New York Times today. This might seem a scheme as fantastic as turning the Gulf Stream from its course. But its backers, including an experienced American engineer, firmly believe that the creation of an inland sea in Northern Africa would not only water those arid regions but would change the climate. The dry winds sweeping from the South would pick up moisture as they crossed the new sea; then, heading into the series of mountain ranges near the north coast, their moisture would be precipitated and would renew the supply of water in the sea from mountain streams flowing down to it. It is an ambitious project, to change not only the geography but the climate of a country.

CORN TARIFF BRIEF FILED

The American Farm Bureau Federation September 4 filed with the United States Tariff Commission a brief in behalf of its contentions in the corn tariff case. It said that this was the only supplementary brief filed with the commission following the public hearings held recently. The report in the press of September 5 says: "Hope has been expressed that now the commission will be able to make a report to President Coolidge soon after his return to Washington from Brule. Great pressure has been brought upon the commission to hurry its work on the plea that the American producers of corn are badly in need of additional protection....There are a number of agricultural tariff cases, many of which show an increase in the tariff to be justified, now pending before the commission. Efforts will be made to finish these up shortly, particularly since some of the cases are very old."

Section 2

Farm Profits and Losses in Britain The University of Leeds (England) issues a bulletin on British farm profits and losses. In an analytical review of the bulletin, The Scottish Farmer for August 25 says: "These records of the accounts on seven Yorkshire farms, over a period of years--1921-1927--in general confirm the impressions of British agriculture in the years succeeding the conclusion of the great war. The favorable returns are quite desirable, and the unfavorable are to be avoided, while, overshadowing all other causes of success or failure, there appears the personal equation. Financial success is only possible when personal initiative and incentive are combined with good management. The farms which paid best were neither very large nor very small; the medium-sized farm of something between 150 and 500 acres gave the best results. The outstanding features of these farms were high output and high production, combined with comparatively low productive costs and minimum capital outlay. In the list of 72 records of the most successful farms no farm is found of less than 50 acres or over 500 acres. Official returns recently published show that during the past 40 years the actual number of statutory small holdings in England and Wales has been reduced by more than 53,000. In the 72 successful records were 16 for farms between 300 and 350 acres, and 15 for farms between 100 and 150 acres. Twelve were for farms between 75 and 100 acres, nine for farms between 250 and 300 acres, seven for farms between 150 and 200 acres, and an equal number for farms between 200 and 250 acres, while only three were for farms between 50 and 75 acres; and farms between 350 and 400 acres, 400 and 450 acres, and 450 and 500 acres had but one record each respectively. Expressed in another way, these figures reveal that in order to be an economic success farms must be of sufficient size to support a family, and can be made to pay best when of a medium size upon which family labor can be utilized with a minimum of hired assistance. During the six years 1921-27, to which these records apply, the grass farms made an average profit of 6.6 per cent; arable farms made a profit of 1.8 per cent; and mixed farms made a profit of 1.7 per cent of the working capital invested in the holdings...."

Regional Conferences "An attempt at farm relief from a different angle is seen in the regional conferences, held in various sections of the country, to map out and promote types of farming best suited to particular localities. Probable gains are obvious, but ultimate results less certain. Looking back over a quarter of a century any community can see changes in farming that have come about naturally, and often other changes which should but have not been made. A carefully thought-out program to meet requirements should tend to give a region advantages over going ahead blindly, raising the same crops regardless of demand, until forced to change by market conditions. However, wisdom and a certain degree of prophecy are required to hit on the right program, and the general effect if such movements become common can only be conjectured. In certain sections special products have been boosted to their detriment. These things should and doubtless will be kept in mind by those engineering regional farm programs." (Ohio Stockman and Farmer, Sept. 1.)

Section 3
MARKET QUOTATIONSFarm
Products

September 5--Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.23 1/8 to \$1.29 1/8; No.2 red winter Chicago \$1.36 1/2; Kansas City \$1.37 to \$1.38; No.2 hard winter (12 1/2% protein) Kansas City \$1.08 to \$1.12; No.2 hard winter (not on protein basis) Chicago \$1.12; Kansas City \$1.03 to \$1.05 1/2. No.3 mixed corn Chicago 97 1/2¢; Minneapolis 89 to 92¢; Kansas City 89 1/2 to 90 1/2¢; No.3 yellow corn Chicago 98 to 99 1/2¢; Minneapolis 96 to 97¢; Kansas City 93 1/2 to 94¢; No.3 white oats Chicago 38 1/4 to 40 1/4¢; Minneapolis 35 3/4 to 36 3/4¢; Kansas City 41 to 42¢.

Livestock prices quoted: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice \$14.15 to \$18.10; cows, good and choice \$9.25 to \$12.25; heifers (850 lbs. down) good and choice \$14.35 to \$17.50; vealers, good and choice \$16.75 to \$18; feeder and stocker cattle steers, good and choice \$11.75 to \$13.85; hogs, heavy weight (250-350 lbs.) medium, good and choice \$11.65 to \$12.70; light lights (130-160 lbs.) medium to choice \$11 to \$12.75; slaughter pigs (90-130 lbs.) medium, good and choice \$10.25 to \$12 (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$14 to \$15.50; feeding lambs (range stock) medium to choice \$13 to \$14.35.

New Jersey sacked Cobbler potatoes closed at \$1.10-\$1.40 per 100 pounds in eastern markets; \$1-\$1.05 f.o.b. shipping points. Wisconsin sacked Cobblers 90¢-95¢ on the Chicago carlot market; 75¢ f.o.b. Virginia yellow sweet potatoes closed at \$2.25-\$4 per barrel in leading eastern markets. Mississippi and Tennessee Nancy Halls \$1.75-\$2 per bushel hamper in Chicago. New York yellow onions \$3.75-\$4.25 per 100-pound sack in eastern cities. Midwestern stock ranged \$2.50-\$4.25. New York Oldenburg apples \$3-\$3.50 per barrel in New York City. Eastern Wealthys \$1.15-\$1.75 per bushel basket. Illinois and Arkansas Jonathans \$1.50-\$2 in Chicago.

October future contracts on the New York Cotton Exchange advanced 15 points to 18.96¢, and on the New Orleans Cotton Exchange they also advanced 15 points to 18.30¢. October futures on the Chicago Board of Trade advanced 10 points to 18.35¢. The average price of Middling spot cotton in 10 designated markets advanced 16 points to 18.43¢ per pound. On the same day last season the price stood at 21.83¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48 1/2¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26 to 27¢; Single Daisies, 27¢; Young Americas, 27¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 57

Section 1

September 7, 1928.

TREASURY RAISES INTEREST RATE

A Washington report to the press yesterday says: "The Treasury to-day raised its interest rate to $4\frac{1}{2}$ per cent in making an offering of \$525,000,000 of certificates of indebtedness, maturing in nine months, as its September financing program. The proceeds of the sale, along with funds available from the third quarterly payment of income taxes, which will be more than \$500,000,000, will be used to meet the maturity of about \$970,000,000 of outstanding third Liberty Loan bonds which mature on September 15 and take care of other obligations of the Government. This is the first time that an interest rate as high as $4\frac{1}{2}$ per cent has been paid on a Government offering for some years...."

GASSING WAKES DORMANT PLANTS

"Dr. F. E. Denny, research director of the Boyce Thompson Institute at Yonkers, told members of the Society of Chemical Industry yesterday that chemical treatment of certain plants during their annual dormancy or 'rest period' had almost the effect of an alarm clock upon a sleeping person, awakening them almost immediately to vigorous growth during the several months nature had set aside as their time of complete relaxation. Doctor Denny declared that he had thus caused lilacs to bloom before Christmas, something they had never done before in this part of the country, and that he expected this season to produce a second crop of Irish potatoes from the seed potatoes of the season's first crop." (N.Y. Times, Sept. 7)

ELECTRICAL INDUSTRY

"The development of the 132,000-volt underground cable, the first use of the transatlantic telephone, the world-wide application of beam-radio stations and the introduction of television as a commercial business, mark the outstanding engineering constructions to the electrical industry during the present year, according to The Electrical World. During the past year many new power stations that incorporated new ideas and equipment were placed in operation. The rapid development of steam station economy has placed a heavy economic handicap on the value of hydroelectric development. Interconnection has grown by leaps and bounds, the publication points out. In all sections of the country transmission lines have been built with the primary object of getting interconnections. It is a literal fact that copper wire now reaches from Chicago to New Orleans and to Boston, and from Montana to Southern California." (Press, Sept. 6.)

AUTO OUTPUT ON BIG SCALE

Chicago Journal of Commerce for September 5 states that automobile production in August continued on an extensive scale, and in many instances at a record level, according to reports made public September 4. Notwithstanding this showing, a number of companies entered September with unfilled orders of such a scale as to insure capacity operations for some time. Several announced current demands to be beyond productive facilities, necessitating a pro-rating of shipments.

Section 2

Chemistry's
Value

Chemistry and chemical research were referred to September 4 by speakers at the annual general meeting of the Society of Chemical Industry as possible hopes for world peace, better health, longer life and greater wisdom in living out the increased span. Certain accomplishments in the field of chemistry were declared by a speaker last night to have furnished a knowledge that would have a greater influence upon human conduct than the airplane or the radio. At a technical meeting, A. E. Marshall of Baltimore, consulting engineer of the Corning Glass Work, Corning, N.Y., spoke of the possibility of glass pavements for city streets, glass roofs for houses and glass furniture and plumbing. Another speaker declared experiments had shown that, with intensively treated grass, a cow could produce as much milk by grazing on only half an acre as she now produces on two or three acres. The society, which is meeting throughout the week at the Chemists' Club, New York, elected as its president Dr. Arthur D. Little, head of the A. D. Little, Inc., Research Bureau of Cambridge, Mass. (Press, Sept. 5)

Prosperity
Factors

"One of the most noteworthy developments of our 'business age' is the fact that 'love your neighbor', which has been preached through the ages as a religious, moral and ethical principle and necessity, has in the development of capitalism become the only sure basis of continuing prosperity. This may sound as if it were the statement of an idealistic preacher instead of the considered judgment of a hardheaded business man. Great as is our present prosperity, it is only an indication of what our prosperity might be. For any one of us to enjoy the greatest possible permanent prosperity we must all--every one of us--be highly prosperous. That is, we must have what I call companionate prosperity. We can achieve this only through increased use of the new scientific methods of mass production and mass distribution, with the resulting low costs and high wages....The employees of unprogressive concerns have not the buying power they would have if their employers used the new scientific methods which would enable them to pay higher wages and yet reduce their costs. The present unemployment is at bottom largely due to the failure of many concerns to adopt them. And the farmers, for various reasons, have not as great buying power as they ought to have and must have if our prosperity is to continue and grow. As a result, the prosperity induced by the use of scientific mass methods by comparatively few of our leading concerns, shows signs of waning. Our prosperity can be greatly increased only if all of our people in all lines are made more prosperous--that is, if they are provided with greater buying power. Unscientific methods of production and any preventable waste in business, farming or government reduces buying power and adversely affects our prosperity....Each man can forward his own prosperity, first, by seeing that his own business is prospering by using the new scientific methods, and second, by helping others to secure the benefits of them and so become more prosperous producers and consumers." (Edward A. Filene, in Commerce and Finance, Aug. 29.)

Section 3 MARKET QUOTATIONS

Farm Products

September 6—Livestock prices quoted: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, \$15.40 to \$18.25; cows, good and choice, \$9.25 to \$12.25; heifers (850 lbs. down) good and choice \$14.35 to \$17.50; vealers, good and choice \$17.50 to \$18.50; feeder and stocker cattle steers, good and choice, \$11.75 to \$14; heavy weight hogs (250-350 lbs.) medium, good and choice \$11.75 to \$12.75; light lights (130-160 lbs.) medium to choice, \$11 to \$12.75; slaughter pigs (90-130 lbs.) medium, good and choice \$10.25 to \$12 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: lambs, good and choice (34 lbs. down) \$14.25 to \$15.75; feeding lambs (range stock) medium to choice \$13 to \$14.35.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.27 $\frac{3}{4}$ to \$1.31 $\frac{3}{4}$; No.2 red winter Chicago \$1.37 nominal; Kansas City \$1.38 to \$1.39; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.09 $\frac{1}{2}$ to \$1.12 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.12 $\frac{1}{2}$; Kansas City \$1.05 to \$1.07; No.3 mixed corn Chicago 97 $\frac{1}{2}$ ¢; Minneapolis 90 to 93¢; Kansas City 90 to 91¢; No.3 yellow corn Chicago \$1.00 $\frac{1}{2}$ to \$1.01; Minneapolis 97 to 98¢; Kansas City 93 to 94 $\frac{1}{2}$ ¢; No.3 white oats Chicago 38 to 39 $\frac{1}{2}$ ¢; Minneapolis 35 7/8 to 36 7/8¢; Kansas City 40 to 41¢.

New Jersey Cobbler potatoes sold at \$1.10-\$1.45 per 100 pounds in eastern cities; \$1-\$1.05 f.o.b. Wisconsin sacked Cobblers 90¢-95¢ on the Chicago carlot market; 70¢-75¢ f.o.b. New York domestic type cabbage brought \$28-\$35 bulk per ton in eastern markets. Northern stock \$30-\$35 in Cincinnati. Eastern Wealthy apples closed at \$1-\$1.75 per bushel basket in city markets. Arkansas and Illinois Jonathans \$1.50-\$1.75 in Chicago. New Jersey, Pennsylvania and West Virginia Elberta peaches ranged \$1.50-\$3 per bushel basket in eastern cities. Illinois and Indiana stock \$2-\$2.75 in the Middle West.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48 $\frac{1}{2}$ ¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26 to 27¢; Single Daisies, 27¢; Young Americas, 27¢.

October future contracts on the New York Cotton Exchange advanced 14 points to 19.10¢, and on the New Orleans Cotton Exchange they advanced 12 points to 18.42¢. On the Chicago Board of Trade October futures advanced 14 points to 18.49¢. The average price of Middling spot cotton in 10 designated markets advanced 14 points to 18.57¢ per lb. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 58

Section 1

September 8, 1928.

LUMBER SHORTAGE FEARED

Professor Dudley Stamp of the Department of Economic Geography in the University of London spoke on the prospect of a world famine of lumber yesterday at a meeting of the British Association for the Advancement of Science in Glasgow. He believed that the shortage was becoming steadily more acute. "The annual increase in the world's consumption of wood," he said, "is 1.45 per cent. This means that consumption will be doubled every fifty years. In all the countries of Europe except Russia timber is being cut more rapidly than it is being replaced by growth or reforestation. Europe is thus using up her timber reserves at a rapid rate. Great Britain depends at present almost entirely on foreign supplies. There remains only one country capable of supplying timber to meet an increased demand, and that is Russia." (Press, Sept. 8.)

RADIO RE- ALLOCATION PLAN

A special dispatch to The New York Times to-day states that following a two-day discussion of the power situation under its new reallocation plan, the Federal Radio Commission yesterday decided that no station would be allowed to have more than 25,000 watts, except for experimental purposes. An experimental license for the use of not more than 50,000 watts, however, and for a period of not more than ninety days, will be allowed. The vote on this was three to one, with Judge Ira E. Robinson, the Chairman, absent.

RUBBER TRADE

The Journal of Commerce for September 7 states that Malayan rubber producers look forward to a rubber trade war with the Dutch following the lifting of export restrictions and are making preparations to weather a very difficult period by reducing overhead cost through mergers and amalgamations, according to advices received in the rubber division of the Department of Commerce. "The generally accepted idea is that we are in for two or three very lean years in the rubber industry," it is declared in reports reaching the division from Malaya. "This means that the industry will have to work on lower levels in respect to production costs and create a much higher level in capacity and efficiency. In short, the war with the Dutch is already well under way and some of the consequences of the abnormally low price for rubber during the past three months are already becoming apparent.

ELECTRICAL RESEARCH

Through the electrical development of power the American working man has at his own command the equivalent of from ten to fifteen man-power, which enables him to produce far more than the worker of any other country and to enjoy much larger returns from his labor. The controlling importance of that power development in the prosperity of American industry and the social condition of its workers has been recognized throughout the world, but the part played by research in facilitating that development has not been generally appreciated, says an article in the bulletin of the National Electric Light Association. (Press, Sept. 8.)

Section 2

Farm Prices

An editorial in The Journal of Commerce for September 5 says: "According to official figures from the Department of Agriculture at Washington, farm prices dropped six points from July 15 to August 15. The explanation is to be found, of course, largely in the decline in values in the wheat and cotton markets. The more encouraging aspect of the situation is to be seen in the fact that even after the marked decline in these two important departments of agricultural distribution, prices averaged higher than was the case at the corresponding date of last year. At any rate, even in the cases of wheat and cotton, there is little ground for supposing that really disastrous conditions reign or are likely shortly to reign on our farms. It is rather interesting to note the diverse causes of these recent declines in the prices of wheat and cotton. Wheat offers a clear example of overproduction, or if not overproduction, then distinctly abundant production, growing in part out of large acreage and in part out of favorable weather, which is, of course, beyond the control of the farmer. Cotton weakened in part, it is true, as a result of better crop prospects that for a time at all events seemed to exist, but fully as important was the condition ruling the goods trade. It becomes clearer and clearer as time passes that under present conditions very distinctly unusual conditions in the raw material field are required to hold cotton much over twenty cents...."

New York
Poultry
Exchange

"Attorney General Albert Ottinger is to deliver the principal address at the opening of the New York Poultry Exchange, 835 Washington Street, at 10 o'clock this morning. The exchange, sponsored by Mr. Ottinger to correct the many evils which crept into the industry in the last few years, was organized through a special act of the legislature. Howard C. Forbes is its president. There are three classes of members, those engaged in commission business, Class A; those engaged in the buying and slaughtering of poultry, Class B; and a group of public spirited citizens who have given their services in the interest of increasing the morale of the business and effecting economies for the trade and the public. In the public group besides Mr. Ottinger are D. T. Abercrombie, representing the Chamber of Commerce; A.E. Albrecht, Director of Department of Agriculture and Markets; Thomas F. Dwyer, Commissioner of Public Markets; Walter P. Hedden, representing the Port of New York Authority, and many others." (N.Y. Times, Sept. 7.)

Sugar Re-
striction

An editorial in The Journal of Commerce for September 1 says: "There is a distinct feeling in the local sugar trade that the unofficial statements which have been coming out of Havana concerning Cuba's intention to abandon sugar restriction next year are not to be taken at face value. Cuba has grown weary, so these announcements have it, of carrying the burden for an ungrateful world. Growing out of that weariness has come an increasing volume of protest from those mills which have to bear the brunt of restriction. In response to the growing volume of protest, the Cuban Government has decided to abandon its control over future crops. Official announcements to this effect will be made in October...."

Wool
Futures
Exchange

An editorial in Ohio Stockman and Farmer for September 1 says: "The New York Cotton Exchange at a general membership meeting indorsed the recommendations of a committee which has been investigating the possibility of trade in raw wool futures. This does not mean that a wool exchange is a certainty, as the matter was referred to the board of managers to decide if a new chapter would be necessary in establishing such a department, but it does mean that the subject received more favorable consideration than anticipated and that trading in wool futures is a possibility. Wool is a world-wide and variable product, and the difficulty of originating true commercial standards for it has in the past prevented the establishment of an exchange. The present step has been taken apparently with a full recognition of that difficulty and may bear more results than its predecessors. The general belief is that future trading in a product is desirable, and for that reason sheepmen will watch with interest the outcome of the proposed raw wool exchange."

Section 3
MARKET QUOTATIONS
Farm
Products

September 7--Livestock prices quoted: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$15.40 to \$18.25; cows, good and choice \$9.25 to \$12.25; heifers (850 lbs. down) good and choice \$14.35 to \$17.50; vealers, good and choice, \$17.50 to \$18.50; feeder and stocker cattle steers, good and choice \$11.75 to \$14; heavy weight (250-350 lbs.) medium, good and choice \$11.85 to \$12.85; light lights (130-160 lbs.) medium to choice \$11.15 to \$12.90; slaughter pigs (90 to 130 lbs.) medium, good and choice \$10.25 to \$12 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$14.50 to \$15.75; feeding lambs (range stock) medium to choice \$13 to \$14.50.

Grain prices quoted: No.2 red winter Chicago \$1.37; Kansas City \$1.39 to \$1.40; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.12 $\frac{1}{2}$ to \$1.17; No.2 hard winter (not on protein basis) \$1.11 $\frac{3}{4}$; Kansas City \$1.04 to \$1.06 $\frac{1}{2}$; No.3 mixed corn Chicago \$1; Minneapolis 91 $\frac{1}{2}$ to 94 $\frac{1}{2}$ ¢; Kansas City 92 to 94¢; No.3 yellow corn Chicago \$1.02 $\frac{1}{2}$ to \$1.03; Minneapolis 98 $\frac{1}{2}$ to 99 $\frac{1}{2}$ ¢; Kansas City 95 $\frac{1}{2}$ to 97 $\frac{1}{2}$ ¢; No.3 white oats Chicago 40 to 42¢; Minneapolis 36 $\frac{3}{4}$ to 37 $\frac{3}{4}$ ¢; Kansas City 41 to 42¢.

October future contracts on the New York Cotton Exchange advanced 5 points to 19.15¢, and on the New Orleans Cotton Exchange they declined 2 points to 18.40¢. October futures on the Chicago Board of Trade declined 3 points to 18.46¢. The average price of Middling spot cotton in 10 designated spot markets was unchanged at 18.57¢ per lb. On the corresponding day one year ago the price stood at 22.78¢.

New Jersey Cobbler potatoes closed at \$1.15-\$1.50 per 100 pounds in eastern cities; \$1.05-\$1.15 f.o.b. Wisconsin sacked Cobblers 90¢-\$1 on the Chicago carlot market; 70¢-75¢ f.o.b. Stevens Point. Eastern Wealthy apples brought \$1.10-\$2 per bushel basket in city markets. Illinois and Arkansas Jonathans \$1.25-\$1.50 in Chicago. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 59

Section 1

September 10, 1928.

DAHLIA ANNI- VERSARY

The American Dahlia Society will celebrate the 350th anniversary of the discovery of the dahlia on September 26 and 27 with its fourteenth annual exhibition in Madison Square Garden. More than half of the 10,000 varieties of named dahlias will be shown. They will range in size from the smallest pompoms, less than an inch across, to those of the spiked varieties measuring more than a foot in diameter. After seven years' exploration in Mexico, Francisco Hernandez returned in 1578 to the Court of Philip II of Spain with the dahlia plant. He had been sent to study and report on the floriculture of the Western World and in the gardens of the Aztecs found the dahlia and later gave an account of it in a book published in Rome. It was named for Andreas Dahl, Swedish botanist. (Press, Sept. 9.)

SILVER ANNI- VERSARY OF AVIATION

A special dispatch from Washington to The New York Times for September 9 says: "The first International Conference on Civil Aeronautics, to be held here beginning December 12 in celebration of the silver anniversary of aviation, will be attended by 200 delegates from fifty nations, according to reports compiled at the State Department yesterday. Invitations have gone forward through the department since arrangements were first made for the conference at the suggestion of President Coolidge last year. Six departments of the Government are engaged in preparations through a committee headed by William P. MacCracken, jr., Assistant Secretary of Commerce in charge of civil aeronautics for the United States...."

TELEVISION IN COLORS

A London dispatch to the press yesterday says: "Television transmission in color has been accomplished by J. L. Baird, British inventor. Combining his television equipment with apparatus similar to that for color moving pictures, Mr. Baird demonstrated his latest development in light transmission before an audience of scientists and newspaper men. The same demonstration witnessed the sending of a moving object illuminated only by sunlight....The idea of sending radio pictures in color has been brooding for some time in the minds of inventors, including American scientists, but it is claimed in England that Mr. Baird's demonstration was the first practical exhibition...."

FARM DOLLAR

Although the purchasing power of the dollar has decreased for every one since 1913, the amount of variation since that time differs widely in various income classes and in different occupations, according to a study made by Dr. Willford L. King of the National Bureau of Economic Research. The dollar expended by the farm laborers to-day comes closer to the 1913 value than that of any other of five groups into which the American population was divided by Doctor King for statistical purposes. (Press, Sept. 10.)

Section 2

Business
Outlook

Confidence in the business outlook for the rest of 1928 is expressed by the monthly review of business in the current issue of the American Bankers Association Journal, which says: "If anyone still holds misgivings as to the outcome of American business in the year 1928 an examination of the principal elements visible at this time should inspire a great deal of confidence. Industrial production is well maintained, with automobiles and trucks making a record, steel operations expanding at firmer prices, building construction to date 8 per cent ahead of last year, metals and machinery active and the only seriously unfavorable spots being woolen and cotton goods. Retail trade is becoming more active and merchants are reported to have thoroughly cleaned out hot-weather goods and to be making autumn and winter purchases with conservative optimism, the free placing of forward orders being particularly noteworthy. The election year bogie has so far had little effect on trade. Money rates continue firm but the supply of loanable funds is ample and statements of the reporting member banks show but minor changes, with total loans and investments temporarily stabilized at a level only 7 per cent above one year ago. Sentiment is frequently heard that present rates are higher than justified and that an evening-down to correspond with international interest charges is to be expected. Profits for the half-year of 320 large manufacturing and merchandising corporations aggregate 5 per cent better than last year and the majority of the group show increases. Crop forecasts were raised in the August estimates so that the probable wheat and corn crops will not be less, but more than last year, while excellent fruit crops are expected. Tone of the stock market is stronger. Considering the breadth of this market to-day and the relative quietness that has prevailed since May, the recent bidding up of selected issues is not surprising. Bond markets are still quiet and new underwritings the fewest in years, but steady accumulation of new capital is beginning to bring about a recovery in prices, and in time will have the further effects of reducing brokerage loans, lowering interest rates, and inviting new offerings."

Cuban
Sugar
Flood

Royal D. Mead, an official of the Domestic Sugar Producers' Association, said September 9 that if Cuban proposes to flood the United States with cheaply produced sugar "she is likely to face a removal of the preferential tariff rate now enjoyed, or an increase of the tariff tax." The Domestic Sugar Producers' Association includes beet, cane and corn sugar growers of the continental United States in its membership, and sugar producers of Hawaii and Porto Rico. Mr. Mead said "it would appear that the Cuban Government has about concluded to abandon restriction of sugar production, which has been in effect for the last three years." (Wash. dispatch to press, Sept. 10.)

European
Farm
Methods
Urged

"The American farmer can increase his income if he will practice a few of the arts of intensive cultivation which the European farmer has mastered, according to twenty-seven of this country's agricultural experts at the end of a summer's tour abroad. The conclusions of the experts were issued September 4 through the directors of the tour, J. N. Harper of the Agricultural and Scientific Bureau at Atlanta and John S. Carroll of Jackson, Miss. The general

conclusion of the experts is that the American farmer can appreciably increase his producing capacity if he will adopt the most practicable of the European methods of intensive cultivation; strive for high per acre as well as per man production, restore the natural fertility of the soil by the consistent rotation of crops, produce only the crops for which each farm is adapted, and stimulate a closer contact between the education,^a industrial and agricultural forces of America." (Press, Sept. 5.)

Hail Insurance
Losses

"Final figures on hail underwriting for the season which is about to close will not be available for some time, but it is the opinion of officers of companies writing a large volume of this business that, with very few exceptions, the companies will show a considerable loss on their operations. One high official estimates the underwriting loss at from 5 to 10 per cent and believes that it will be worse in the Northwestern Provinces of Canada than in the United States. Another thinks the United States record will be the worse unless there should be more destructive storms in Canada during the next ten days." (Journal of Commerce, Sept. 7.)

Hide Standards

"The Government has undertaken the work of developing standardized grades for hides and skins, so that they will be bought and sold on quality instead of on geographic origin. Trade practice has long been to market hides and skins as 'New England,' 'New York State,' 'Far South,' 'Middle-west', 'Northwestern,' etc. Standard grades should be welcomed by the leather trade as well as by producers, but habit is hard to overcome. Trade practices cling, as has been found in attempts to standardize wool, livestock, etc. Any attempt in this direction will be watched with interest, but the early adoption of such standards can not be assured. Each move in this direction is a step deserving more support than it usually gets." (Ohio Stockman and Farmer, Sept. 1.)

Horses as
Farm Power

An editorial in The Michigan Farmer for September 1 says: "We could point to several things which prove to us that Michigan farmers are rapidly adopting more efficient methods of production. But the one which has come most persistently to our attention is the wide interest which farmers in every section of the State have taken in the multiple horse hitch demonstrations. Both in the lower and upper peninsulas have we seen these hitches working smoothly, enabling a farmer to do single-handed what, with two-horse teams, formerly required two and three men to perform. The fine thing about the hitches being demonstrated by the extension men is that they enable the driver to handle any number of horses as easily as one or two; put all the horses in a position to do a maximum of work, and they keep the lazy and the active horse, the unbroken or unruly animal, all in their places, and make each animal do its share and no more. These demonstrations will do much to retain the horse as a major source of farm power."

DAILY DIGEST

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Vol. XXX, No. 60

Section 1

September 11, 1928.

RADIO REAL- LOCATION

A special dispatch to The New York Times for September 10 states that the long-awaited reallocation plan of the Federal Radio Commission, worked out by direction of the Davis amendment to the Radio law, was announced this afternoon by the commission.

It calls for radical changes in power and wave lengths of radio broadcasting stations throughout the country and will become effective at 3 a.m., Eastern Standard Time, on November 11. In making to-day's announcement the commission issued a list of all radio broadcasting stations, arranged according to States, showing their power and frequencies as of September 1, and as they will be under the new allocation. The commission also issued four new orders, Nos. 41, 42, 43 and 44, the first dealing with so-called daytime stations, the second limiting power to 25,000 watts except for experimental purposes, the third dealing with chain broadcasting and the fourth extending the time of broadcasters for forty-two days after October 1, or until November 11.

ST. LAWRENCE PROJECT

The proposed "all American" canal, from the Great Lakes to the Hudson River, was advocated by two speakers at to-day's session of the Atlantic Deeper Waterways Association, one of whom predicted a St. Lawrence River project never would be realized because of Canadian opposition. Presiding at the convention, which will end tomorrow, is former Mayor J. Hampton Moore, of Philadelphia, who founded the organization twenty-one years ago. The speakers who advocated the "all American" canal were Congressman J. Hamilton Fish, jr., of New York, and Col. Edward C. Carrington, chairman of the Great Lakes Hudson Waterways Association. (Journal of Commerce, Sept. 10.)

BANK MERGER

Chicago Journal of Commerce for September 8 says:

"Chicago's eminence as possessing a billion dollar bank, the second largest in the United States, the seventh largest in the world and the largest in this country outside of New York City became assured yesterday with the formal announcement of the consolidation of the Illinois Merchants Trust Company and the Continental National Bank and Trust Company. The new bank will operate under the name of the Continental Illinois Bank and Trust Company, will have capital stock of \$75,000,000, surplus of \$65,000,000, a reserve fund of \$10,000,000, total deposits of close to \$900,000,000 and total resources of well over a billion dollars."

POLAND TO GET GOVERNMENT SUPPORT

Plans are rapidly being pushed to completion here to make available through new channels a supply of American capital for Polish agriculture and industry, it was learned in well-informed quarters here yesterday. The immediate form which this will take is the flotation of a \$25,000,000 bond issue for a new land mortgage bank that will be established under the auspices of the Polish Government. (Jour. of Commerce, Sept. 8.)

Section 2

Air Mail
Aids
Florists

An editorial in The Milwaukee Journal for Sept. 7 says: "To see the postal employees' flower show at the Federal building, made national in its scope through the use of the air mail, is to realize something of the possibilities that the air mail holds. Roses picked from the great gardens of Portland, Ore., and set down in Milwaukee still fresh for the exhibit; orchids from the Southwest, the old-fashioned garden varieties of flowers from the East--all brought together in Milwaukee in one day's time. An illustrated map shows that the 133 exhibits drawn from 83 cities came from up and down the Pacific Coast, up and down the Atlantic, and along the great trans-continental route and its principal feeders into the Northwest and the Southwest...."

Bean Prices

An editorial in The Michigan Farmer for September 8 says: "The slogan for the bean growers of Michigan this year is to 'Hold beans for seven dollars per hundredweight.' Surveys of the crop have been made and this seems to be a reasonable price at which to start marketing. Governor Green has appointed a committee of growers with J. N. McBride of Burton as chairman, to inform the producers of beans of the situation and to get them behind the movement to stabilize values on a level commensurate with the supplies. The method of stabilizing the market will follow the plan of last year when the State department of agriculture and a group of farmers and others interested in the bean industry agreed on a minimum price and urged farmers to hold back their beans should quotations fall below the figure set. This proved effective and was a benefit not only to the farmers but to all legitimate bean interests. Only the bean gamblers found the situation to their dislike...."

Farm Im-
migration
Into
Canada

According to a Canadian Pacific Railway review for September, while immigration into Canada during 1928 has not been as voluminous as the Dominion would desire, indications are that the content has been quite high. This is attributable to a large extent to the movement of farmers from the United States, with substantial funds, well equipped, and ready to initiate farming activities under conditions very similar to those to which they have been accustomed. The succession of good crops Western Canada has experienced and the excellent prospects of the present year have inevitably proved strong attractions to these neighbors following the same pursuit to the south of the line. It is this movement which has been largely responsible for the fact that homestead entries in the present year have been running 50 per cent ahead of last year, which was a record for some considerable time, that the activities of the Canada Colonization Association have been more fruitful, and private land sales more voluminous. In particular there has been evidence of a considerable influx from such States as Montana, Nebraska, Idaho, Colorado and Missouri into the Peace River Country where homestead filings in the first few months of 1928 exceeded the total for the year 1927. A new interest would seem to have developed in Western Canadian lands on the part of United States farmers which should result in a steadily increasing movement across the border.

Section 3 MARKET QUOTATIONS

Farm Products

September 10--Livestock prices quoted: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, \$15.10 to \$18.25; cows, good and choice, \$9.25 to \$13.25; heifers (850 lbs. down) good and choice, \$14.35 to \$17.50; vealers, good and choice, \$17 to \$18; feeder and stocker cattle, steers, good and choice, \$11.75 to \$14; heavy weight hogs (250-350 lbs.) medium, good and choice, \$12.15 to \$13; light lights (130-160 lbs.) medium to choice, \$11.40 to \$13.10; slaughter pigs (90 to 130 lbs.) medium, good and choice, \$10.25 to \$12.15 (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$14 to \$15.35; feeding lambs (range stock), medium to choice, \$13.65 to \$14.50.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.22 to \$1.28; No.2 red winter Chicago \$1.34½; Kansas City \$1.36 to \$1.37; No.2 hard winter (12½% protein) Kansas City \$1.07 to \$1.09½; No.2 hard winter (not on protein basis) Chicago \$1.09½ to \$1.10½; Kansas City \$1.03 to \$1.05; No.3 mixed corn Chicago 98¢; Minneapolis 89½ to 92½¢; Kansas City 91 to 91½¢; No.3 yellow corn Chicago 99¢ to \$1; Minneapolis 94½ to 95½¢; Kansas City 94 to 94½¢; No.3 white oats Chicago 39¾ to 41¢; Minneapolis 36½ to 37½¢; Kansas City 40 to 41¢.

New Jersey sacked Cobbler potatoes sold at \$1.35-\$1.50 per 100 pounds in eastern cities; \$1.20-\$1.25 f.o.b. Wisconsin sacked Round Whites \$1-\$1.10 on the Chicago carlot market and mostly around 70¢ f.o.b. New York Domestic type cabbage brought \$35-\$40 bulk per ton in terminal markets. Pennsylvania Elberta peaches closed at \$2-\$3 per bushel basket in eastern markets. New York stock \$2-\$2.50 in New York City. Michigan Elbertas \$2-\$2.50 in Chicago. New York and midwestern sacked yellow onions ranged \$3.50-\$4.25 per 100 pounds in consuming centers.

October future contracts on the New York Cotton Exchange declined 103 points to 18.22¢, and on the New Orleans Cotton Exchange they declined 109 points to 17.39¢. The average price of Middling spot cotton in 10 designated markets declined 86 points to 17.66¢ per lb. On the same day one year ago the price stood at 21.29¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48½¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26 to 27¢; Single Daisies, 27¢; Young Americas, 27¢. (Prepared by Bu. of Agr. Econ.)

